



**Real Estate
Services**

Fixing the Jumbo Mortgage Market Real Estate Services Forum

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CEO
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Vijay Lala
First Mortgage Product Executive
Bank of America Home Loans

Howard Glaser
President, The Glaser Group
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(Moderator)

**Thursday, May 14, 2009
9:30am – 11:30am
Marriott Wardman Park Hotel
Ballroom Salon III, Lobby Level**

The jumbo mortgage market faces significant challenges. Securitization has come to a standstill, spreads have sky-rocketed, and banks' ability and willingness to portfolio loans has been curtailed by mounting losses and capital shortfalls. While there has been resistance to efforts to assist a segment of the market largely seen as serving the rich, the continued lack of jumbo financing is impeding the housing market recovery. This Forum will examine how the jumbo mortgage market impacts the real estate industry, provide insights on what is going on in key markets and propose short-term and long term solutions to restore reasonable financing for jumbo loans. Our panelists are:

Lawrence Yun is Chief Economist and Senior Vice President at the National Association of REALTORS®. He writes regular columns on real estate market trends, creates NAR's forecasts, and participates in many economic forecasting panels, including Blue Chip and the Harvard University Industrial Economist Council. He regularly appears on CNBC, BBC, and Bloomberg TV and is a frequent speaker at Real Estate conferences throughout the United States. *USA Today* recently listed him among the top 10 economic forecasters in the country.

Dr. Yun has been with NAR since 2000. Prior to that, he worked as an economic consultant to the U.S. Department of Veterans Affairs and the U.S. Department of Education. While a research associate at the University of Maryland for three years, Yun developed the graduate economics curriculum for and taught free market economics in the former Soviet Union as that country transitioned from communism to a free-market system.

Dr. Yun received his undergraduate degree from Purdue University and earned his Ph.D. from the University of Maryland at College Park.

David Adamo is President and Chief Executive Officer of Luxury Mortgage Corp. and is responsible for all aspects of its operation. He heads the company's Executive Committee, and is responsible for the firm's strategic planning initiatives. Prior to founding Luxury Mortgage Corp., he served as the Senior Vice President of a mortgage banking firm that specialized in jumbo and super jumbo residential financings for eight years.

Mr. Adamo's career spans two decades, focusing primarily on the origination and sale of large residential mortgage loans. During this tenure, he was principally responsible for developing the underwriting guidelines and policies for one of the nation's first super jumbo mortgage backed securities. He has advised several large REITs, banks, investment banking firms and other financial institutions in their efforts to conduct business in the jumbo and super jumbo mortgage sector. Mr. Adamo is known throughout the industry as a leading authority on jumbo and super jumbo residential mortgages and is frequently interviewed and quoted in various news media.

Mr. Adamo is also an active participant as a principal and agent in many transactions involving corporate loans, corporate debt re-negotiations, mergers and acquisitions private placements, joint ventures and the sale and financing of residential and commercial real estate. Additionally, Mr. Adamo has extensive experience with workouts and debt re-negotiations in connection with the RTC and CARC during the savings and loans crisis.

Mr. Adamo graduated from the Stern School of Business at New York University with a B.S. in both International Business and Finance and resides in Fairfield County Connecticut. For more information on Luxury Mortgage Corp. please visit www.luxurymortgage.com.

Vijay Lala is the First Mortgage Product Executive for Bank of America Home Loans.

In this role, Lala's responsibilities include customer-focused first mortgage product management, development and implementation, policy and procedures and document management.

Prior to joining Bank of America in 2008, Lala served as Home Equity Product Manager for Countrywide Financial Corporation.

While at Countrywide, Lala also served as Underwriter in the Consumer Lending Division. Lala has been with the combined companies for over 15 years. He has a Bachelor of Science degree in Finance and Marketing from California State University, Northridge.

Howard Glaser is one of Washington's leading mortgage and financial service industry analysts. Prior to establishing his consulting practice, Mr. Glaser served as Senior Vice President for Government Affairs and General Counsel at the Mortgage Bankers Association of America.

From 1994 to 2000, Mr. Glaser served in several senior management roles at the Department of Housing and Urban Development, including Counselor to Secretary Andrew Cuomo, Deputy Assistant Secretary, and Acting General Counsel. Before joining the federal government, Mr. Glaser was a senior advisor to New York Governor Mario Cuomo.

Mr. Glaser has testified before Congress numerous times and is a regular advisor to congressional committees on real estate finance and housing industry issues. His analysis is frequently sought and reported by *The Wall Street Journal*, *New York Times*, CNBC, *The Washington Post*, *American Banker* and other media. Mr. Glaser is a graduate of Harvard Law School and is a member of the New York State Bar.

About Real Estate Services

In an effort to meet the changing needs of today's diversified real estate firms, NAR introduced RES, a program designed to aid real estate firms and their agents in implementing and maximizing their core business services, such as mortgage operations; title, escrow and settlement; home warranties and inspections; insurance and concierge service.

Launched in 2007, the program was created to work closely with representatives from the diversified real estate community to better understand their business interests and to identify how best NAR could bring them tangible value. Through RES, diversified real estate services firms are given an avenue to provide meaningful input to NAR, similar to what individual Realtors® have been afforded over the years. With this program, NAR helps to ensure a better future for not just the firms involved, but for the many Realtors® who work with them.

Real Estate Services in Action

The RES program is actively meeting with its Advisory Board and its large diversified firms to gain insights into the leading issues that affect their businesses. Based on these meetings, some of the issues RES has worked to date include:

Policy and Business Issues Initiatives - Worked with HUD for greater RESPA transparency, simplicity, and education including receiving a block of responses/guidance from HUD on a series of unanswered questions that were submitted on RESPA. Provided comments on all aspects of HUD's proposed RESPA rule, not just portions that affect real estate agents. Partnered with NAR's government affairs team on: increasing FHA and GSE loan limits, GSE and FHA reform, development of the first-time home buyer tax credit, and alleviating pressure on the U.S. housing credit markets caused by "toxic" mortgages by leading the effort to encourage the Fed, Treasury, and FHFA to purchase mortgage-backed securities to reduce interest rates and interest rate spreads.

Greater Public Policy Involvement - Calls for Action on RES Priority Public Policy Issues - Partnering with NAR's new Community and Political Affairs division, we have promoted large firm Calls for Action (CFA) under company banners that have been sent to agents resulting in dramatic increases in participation rates. In the most recent CFA in support of the \$15,000 tax credit, the response rate for the broker participants was more than double the NAR national average.

Research Forum - To help real estate firms and their agents better communicate with clients and prospective home buyers, the RES program hosted a one-day meeting in DC with NAR's Research division and members from diversified real estate firms. The purpose of this meeting was to identify the info/data these members need from NAR to be successful in their business, the best ways for NAR to communicate this information to its members and educate the members on the info that is already available at NAR.

Byline Articles - Throughout the year, RES places byline articles by its staff and consultants in RISMedia's *Real Estate Magazine* and *Power Broker Network Report* on key topics such as: marketing agreements under RESPA, "buy and bail" and S.A.F.E.

Survey on "One-Stop Shopping" - NAR partnered with Harris Interactive to conduct a public opinion survey of consumer preferences when it comes to real estate services. The survey looked at 1,400 recent and future home buyers and found that consumer interest and satisfaction with one-stop shopping for real estate services is growing.

Focus Groups - Following the consumer survey on "one-stop shopping", focus groups were held with Realtors® to determine their satisfaction with the in-house services offered at their real estate firms. Top line findings included that agents always put the needs of their client first and will recommend in-house services if their people are good at what they do (i.e. responsive, timely, knowledgeable.)

RES Forums - During NAR's Midyear Legislative Meetings in May and the Annual Conference in November, RES arranges for leading real estate industry experts to come together to address key topics of interest to its members. Recent Forum topics included RESPA Reform and the current regulatory and economic environment for affiliated businesses.

RES Web Page / Monthly Update - NAR launched www.realtor.org/res to serve as an anchor for the access and distribution of information to the broker and their affiliated businesses. We also distribute a monthly bulletin updating members on issues that are relevant to their business needs.



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