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MARKETPLACE

Q & A

WORKING FOR 'M' TO MEAN SOMETHING

New Irvine-based National Association of Mortgage Professionals will provide a seal of approval in a bid to boost the reputation of people working in the industry

By **JOHN GITTELSOHN**
THE ORANGE COUNTY REGISTER



Michael Lefevre, president and CEO of the National Association of Mortgage Professionals in Irvine

Q. Why did you start the association?

A. My position is that a mortgage transaction is a very significant transaction. I believe a big part of the problem is at the point of sale. We need a better qualified individual there. Now you can have a guy off the street and conduct a loan transaction. So my issues and initiative are to have every member of our organization licensed and in good standing and pass a background check. I want to be able to show the American consumer where to go and see who's legitimate. It's different in every state.

Q. What would that mean in California?

A. You can be in the business three ways: With a license from the Department of Real Estate, the Department of Corporations or with a California Finance License. In our book, a DRE sales or broker's license should be the minimum standard and an annual background check.

Q. Aren't there other organizations out there already?

A. Sure. There's the Mortgage Bankers Association and the National Association of Mortgage Brokers. And there are also California mortgage bankers and mortgage brokers' associations. But those are mostly to advance the interests of mortgage brokers and bankers. I want our organization to be about consumers. I want the consumer to know about what the mortgage "M" stands for.

Q. What's your membership?

A. We started a soft launch in March and have about 500 members so far. Our goal is 1,000 members by the end of the year. Membership costs \$695, renewable every year. But for the first 1,000 members, our fee is \$495.

Q. Are you a non-profit?

A. No. The National Association of Mortgage Professionals is for profit. We also helped establish a non-profit called TheLIMELIFE Endeavor. That stands for the Learning Initiative for Mortgage Education and the Learning Initiative for Financial Education. We are going to offer classes on mortgages and financial literacy for seniors, teens, Latinos and other consumers that need educating. We have a web site for that: www.thelifelife.org

Q. Why are you in Irvine?

A. It's the subprime capital of the U.S. You could say it's also the mortgage capital of the U.S. On my son's Little League baseball team, all the dads are mortgage guys and all the moms are processors and underwriters.