



IMBA Frequently Asked Questions (FAQ's)

What is the IMBA?

The Indiana Mortgage Bankers Association (IMBA), formed in 1958, is a trade group that represents the interests and fulfills the needs of the mortgage lending industry and related companies providing services and products to it. Also, IMBA serves as a resource and advocate for the mortgage lending industry and is recognized as the pre-eminent association representing real estate lending in Indiana.

Who are members of the IMBA?

Members of IMBA include; mortgage bankers, commercial banks, savings and loans, mortgage brokers, private mortgage insurance companies, credit unions, title companies, credit service providers, appraisers, flood companies, attorneys and non-profit housing agencies in Indiana.

Where is IMBA?

IMBA has six active chapters in the following areas of Indiana: Greater Indianapolis/Lafayette, Merrillville, South Bend/Mishawaka, Fort Wayne, Terre Haute and Bloomington.

Are there many organizational meetings?

IMBA has an annual convention at which industry professionals are invited to speak and educate members on important topics. Recently, these included legislative and regulatory changes at the state and federal level, GSE and FHA updates and changes, market and sales trends, and, sales & sales management ideas. Also, a critical part of these conventions is the opportunity to network with fellow industry professionals from across the state of Indiana.

Additionally, each chapter has regularly scheduled meetings that include education and training information as well as updates on what is happening in the market and state and local government. Recent chapter meeting included private sector and governmental speakers addressing mortgage fraud, credit and credit scoring, state legislation, FHA changes, GSE changes/updates, changes in title insurance, sales, sales management and appraisals. Chapters have also incorporated networking and fun into some of their meetings that include comedy speakers, a 'Monte Carlo Night' for charity and 'Staff Appreciation Night' to name a few.

My company already belongs to the Indiana Bankers Association. Why should we also belong to the IMBA?

IBA is a fine organization that represents the interests of its banking members. However, IMBA is focused solely on mortgage banking needs and issues. Also, IBA works with and looks to IMBA for expertise and representation with the State on mortgage banking matters. Also, IMBA has historically been able to bring together the finest speakers and presentations to Indiana to speak on the critical issues and topics surrounding the mortgage lending industry.

Outside of organization meetings, how am I kept informed as to what is going on in the mortgage lending industry?

IMBA has an on line database that you will be added to upon membership. E-mails will be sent to you periodically updating you on state and federal legislative and regulatory issues, industry news and events, training opportunities and what is going on in other parts of the state.

How has IMBA's lobbying efforts helped me and my business recently?

IMBA, along with others, has been successful in stopping recently proposed legislation that would have reduced lending opportunities in the state of Indiana. Specifically, this proposed legislation would have placed additional, state-mandated requirements on loans to be 'suitable' or have a 'tangible economic benefit' with the effect of preventing some loans, approved by industry accepted software or manual guidelines, from closing. Other successes include assisting in defeating legislation that would have placed additional burdens on lenders for property taxes on newly constructed homes and supporting legislation that increases the regulation and oversight of foreclosure consultants outside of depository institutions.

How much does it cost to belong to IMBA?

IMBA's fee structure includes a \$50 application fee and the following schedule:

Lenders - \$675 annually and \$150 for each additional chapter* (prorated)

Individual Lenders - \$225 annually and \$50 for each additional chapter* (not prorated)

Vendors - \$475 annually and \$150 for each additional chapter* (prorated)

Not-for-Profits - \$250 annually (prorated)

*Each company/individual chooses a primary chapter

How can I apply for membership?

You can go to the IMBA website, www.indianamba.org, and download an application to submit or call the IMBA office at 317-773-7344.

