

# EAGA Business Builder

Volume 10

Issue 20

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May 13, 2014

## Today's presentation was by Jack Thompson — Legacy Mortgage

Jack Thompson came to Albuquerque from St. Louis in 1996, but he got to St. Louis from Albuquerque in 1988, so actually Mr. Thompson has been in Albuquerque all of his life, except for an 8 year vacation in Missouri. Jack received a diploma from Highland High School; then to prove to the skeptics that the diploma was not just a fluke, he went on to get a Business Degree from UNM in 1982 and then an MBA degree, also from UNM, in 1990. After his first degree, with a new \$1,000 a month job in his pocket, MR. Thompson was able to convince Ginger to marry him and they have been happily ever-aftering for almost 33 years. Jack worked for North American Mortgage, Washington Mutual and Charter before acquiring Legacy Mortgage in 2006. Starting with 6 employees, he has built up to 45 employees and is the largest loan originator in New Mexico. The banking industry has been in a grinder since the Dodd-Frank regulations were passed in 2006. That would be the "Dodd-Frank Wall Street Reform and Consumer Protection Act". Such a long name. No wonder why it is referenced by the acronym ^URS. In 2003, prior to the regs, mortgage originations were valued at nearly \$4 Trillion, but after regs have diminished to only \$1 Trillion. Before the regulations, 40% of mortgages were issued to first time buyers. Now, only 18%. That is a substantial reduction in a very important category. Cost to borrow has also increased substantially as a result of the requirements and interest rates offered can vary in a material way. A potential borrower with a 740 score and 20% down, may be able to get a 4 1/4 % rate while an applicant with 5% down and a 680 score may only be offered a 5 1/4 % rate. Many people, although quite capable of paying a mortgage, are driven away, or discouraged out of the market by the excessive paperwork, investigation and intrusion that the new regs require. Jack and Legacy Mortgage are learning how to adapt to the situation and are optimistic about the future. The Company's plans include an expansion into Texas and maybe something in Maryland, Washington D.C. and Virginia. If you are going to take a shot at the mortgage roulette game, you may want to try it with a pro in your court. Call Jack 296-4747.

## ♦ There will not be a meeting on May 27th, the day after Memorial Day.

- ♦ The EAGA golf tournament was a great success, if you don't count the weather. Thank you to all that participated. Winning teams were: First Place-Mario and his ringers; Second Place-Bill Maxey's Team; Third Place-Dave Kirsch (Karl's brother) Team.

Thank you very much to the hole sponsors:

Klint Hall - Lobo Wealth Strategies      Jerry Becker - Steamatic      Phil Kenny - Trucks Unique  
Stan Byers - Byers and Sellers Real Estate      Ron Pattison - Pattison Pension Specialists  
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Mike Skolnick - Excalibur Realty      Mike Sei - Midway Office Supply      Jack Thompson - Legacy Mortgage  
Brock Carter - Safety Counselling      Bruce Hoover - Business Environments      Bill Elliott - AAA Roofing  
Troy Otero - Groundhog Excavating      Wayne Pollack - People's Flowers  
Jay Weingardt - The Fitness Superstore      Chris Fogel - Aspirion Accounting and Consulting

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## Business Leads:

ChocGlitz & Cream is opening at 10660 Unser NW

Tio Rico Loans is opening offices at 4000 Central SW and 2603 4th Street NW

- Lionel Specter — Zeon Signs

## Reciprocity:

Thank you to Mike Berezniak for the painting work.

- Frank McCallister — Color New Mexico

- ♦ Summer Bash has a change in date. A scheduling mix-up at Nature Point has caused us to move our event to Friday July 11th. More details and plans will be provided at Tuesday's breakfast. Look for sign-up sheets on the breakfast tables. Guests are welcome and encouraged.

The Summer Bash Committee will have a meeting on Tuesday, May 20th 6:00 PM to finalize the menu and duty assignments for the event. Contact Dan Mowery or Pat Maloy if you would like to get involved.

- ♦ Some categories to consider for potential new members.

Music Store

Bar / Lounge

Collection Agency

Mobile Home Park

Hardware Store

Risk Management Consulting

- ♦ We have a great group of guys and attendance is near capacity each Tuesday. Be a speaker at one of the breakfast meetings in July and take advantage of the opportunity to get your message out to some very knowledgeable and influential people. We are quite interested in hearing what you have to say.

- ♦ EAGA events for the rest of this year. Please note these on your calendar:

Summer Bash — Friday, July 11th - see other information on page 1.

Jim Fanning Memorial Trap Shoot — Friday, October 17th — Albuquerque Trap Club

EAGA Christmas Party — Friday, December 5th — Double Tree Hotel

## Badge Board Greeters

May 20th Jeff Bentley — Bentley's Auction Service

May 27th **NO MEETING**

June 3rd Mark Tobaisen — Action Coach Business Coaching

June 10th Don Clark — ABQ1

June 17th Ron Pattison — Pattison Pension Specialists

June 24th Mike Edwards — New York Life

## Upcoming Speakers

May 20th Mike Skolnick — Excalibur Realty

May 27th **NO MEETING** In observance of Memorial Day

June 3rd Angelo Gonzales — United Way

June 10th Gary Tonjes — Albuquerque Economic Development

June 17th Mike Edwards — New York Life Insurance

June 24th EAGA Show & Tell

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