

EAGA Business Builder

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Today's speaker was Jack Thompson—Legacy Mortgage



Mr. Thompson was born in Albuquerque near the middle of the last century. He also readily admits to being of the “Highland High School Boys”. After graduating from that institution, he went on to earn both a BBA and an MBA from the University of New Mexico. In 1981, Jack married Ginger. She is not only his wife, but she is his very good friend. They enjoy doing a lot of things together. Most common are outdoor activities like hiking, golfing, bike riding and all that sort of stuff. They are even a very good bird hunting team. Ginger wasn't along, though, on the recent hunting trip to Canada, where Jack bagged a large moose. They have other common interests too, like their three children. Sons Aaron and Brandon, and daughter Paige. Brandon and Aaron have both returned to Albuquerque after college and are now learning the ropes at the shop with Dad. They both also continue play competitive hockey, as they did for their respective high schools and colleges. The young lady of the family, Paige, was married last year and is now expecting Jack and Ginger's first grandchild. After the elder Mr. Thompson received his afore mentioned degrees, he went to work for Citibank. Working for them locally for about 6 years before being transferred to St. Louis in 1988. The family stayed in that city through 1996, but Jack wasn't with Citibank for the entire period. In 1993, he switched to North American Mortgage where his work covered 10 states. In 1996, the family moved back home to Albuquerque and Jack, still working for North American, settled down to a calmer world of managing only a 4 state region. Another opportunity arose for Jack's career in 2002 and he switched to Charter Mortgage. Then only 4 years later, the latest mondo career change came when Mr. Thompson purchased Legacy Mortgage. Over the past 13 years, Mr. Thompson's mortgage company has traversed a variety of terrains to get where they are today. In the beginning, they ambled along the relatively level ground of the mortgage processing industry. But those days have actually been pretty rare. The path more traveled has passed through the winding roads of the 'crash'; and then the trails filled with bumps and hidden (and not so hidden) regulatory hassles and issues. At this point in time, the industry seems to have 'stabilized;' to a relatively predictable pain in the *** sort of world. Mortgages are obtainable, and the interest rates remain quite low, but the process needed to get borrowers through the gauntlet of forms and requirements, is still quite stressful for all involved. Legacy has grown to a company with 71 employees and a loan volume of \$250 million. The company has offices in Albuquerque, Rio Rancho, Santa Fe, Farmington, Los Lunas, El Paso, San Angelo and Midland. The Thompson sons, Aaron and Brandon, are becoming a valuable part of the operation. Aaron has been there for 9 1/2 years and has acquired a pretty good amount of knowledge and experience in the mortgage industry. He has managed to become Legacy's top loan producer. Brandon has only been with the team for about 2 years, but he is already progressing toward great things. In keeping with the progressive approach, Legacy Mortgage has opened a Reverse Mortgage Department - with its own full staff. Jack says that those reverse mortgages have many beneficial aspects and they serve a great purpose; but it is still a relatively misunderstood product. As an example: a property that has an attached reverse mortgage, does not automatically revert to the lender as soon as the homeowner leaves. There are provisions allowing the current, or surviving, owners to pay off the mortgage (either in cash, or via a separate standard mortgage) in order to retain ownership of the property. If you are interested in finding out the real story about how reverse mortgages work, contact Jack's expert, Bruce Anderson, CRMP, at 505-858-3825. Not only will he help you with information and assist in the process, he will also let you know that Legacy can provide a comparable, or better, product than what is offered by the company that Mr. Selleck represents on TV. And Legacy provides a local rep, and lower fees. If you want to get more information about the regular mortgage process, or if you want to get a new, or refinanced mortgage for yourself, give Mr. Thompson a call at 505-296-4747. He will be glad to help you with whatever you need. And he will also be very proudly explain how the last independent mortgage company headquartered in New Mexico can serve you. If you catch him on a good day, or buy him a cup of coffee (or something), you can probably get him to tell you about the Wine Dogs of America. They are a group of friends that met at bible study class. They share an interest in outdoor activities and adventures...and, obviously, indoor or outdoor wine sampling.

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Business Leads:

None noted today

Reciprocity:

Thank you to Darryl Moeland—DLM Collision for fixing a car that my grandson ran into in the parking lot.

Thank you to Chuck Mitchell—Ethridge Tire for repairing the parking break on my father-in-law’s truck.

- Paul Losey—Covenant Schools of America

- ◆ EAGA Summer Bash will be August 24th. Sign up sheets will be made available at the next few meetings. The event is free for EAGA Members and their spouse/significant other. Guests are encouraged, but please note that it is an “over 18 event” if you plan to bring other family members. Fee for any guest is \$50 per person. If you have questions, please contact one of the Bash Committee Chairmen: Pat Maloy or Dan Mowery.
- ◆ The Albuquerque Journal is wanting to recognize New Mexico’s top CEOs for 2019. They are “...seeking nominations for leaders who build and exemplify a great company culture, provide inspiring leadership, establish effective working relationships and set the course for company strategy.” To find out more about the award, or to nominate someone, visit their website: abqjournal.com/nmtopceo Nominations are open until August 4th.
- ◆ The Speaker List has an open slot available for you to talk to us about your company...or tell us what roads you traveled, and what encounters and adventures you’ve experienced along the way to today. The challenges, and successes, and all the rest, will be somewhat different than those encountered by other members, and it is likely that we will be amazed. You know that it is an interesting story, so please share it with us.

Badge Board Greeters

July 30th	John Baerman—Susie N Cleaners and Alterations
Aug 6th	Phil Menicucci—Paramount Custom Cabinets
Aug 13th	Paul Jew—Moji Studios
Aug 20th	Lou Rodges—Retriever Merchant Services
Aug 27th	
Sept 3rd	No Meeting—Labor Day Holiday
Sept 10th	Raul Rodriguez—Kings of Wrap
Sept 17th	John Woods—PHOCUS Real Estate Team
Sept 24th	Bobby Aragon—Amazing Jumps, Tents and Events
Oct 1st	Mike Skolnick—Excalibur Realty
Oct 8th	

Upcoming Speakers

July 30th	Michael Johnson—Shockwave Defense
Aug 6th	Guest Speaker, John Stomp—Albuquerque Bernalillo County Water Utility Authority
Aug 13th	Bobby Aragon—Amazing Jumps, Tents and Events
Aug 20th	Tim Simms—Territorial Scaffold
Aug 27th	
Sept 3rd	No Meeting—Labor Day Holiday
Sept 10th	
Sept 17th	
Sept 24th	
Oct 1st	