



Laughing Loan Officers

MBA

Residential Underwriting Conference

Presented by

Bob Simpson

November 14, 2007

New Orleans, LA



Loan Officer Fun Facts:

- They don't get paid until closing
- You stand in the way of their closing
- You are like June Cleaver
- They are like Eddie Haskell

Borrower**IV. EMPLOYMENT INFORMATION**

Name & Address of Employer

 Self Employed

Yrs. on this job

3 yr(s) 6 mth(s)

[REDACTED] SALON

[REDACTED] EL NORTE

North Las Vegas, NV 89031

Yrs. employed in this
line of work/profession

3.6

Position/Title/Type of Business

Business Phone (incl. area code)

HAIR DRESSER

702-64[REDACTED]

If employed in current position for less than two years or if currently employed

Name & Address of Employer

 Self Employed

Dates (from-to)



OMTAFIT: Oh Man They Actually Funded This

V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE

Gross Monthly Income	Borrower	Co-Borrower	Total	Co-Housing
Base Empl. Income*	\$ 9,800.00	\$	\$ 9,800.00	Res
Overtime				First
Bonuses				Other
Commissions				Haz
Dividends/Interest				Real
Net Rental Income				Mon
Other (before completing, see the notice in "describe other income," below)				Home
				Other
Total	\$ 9,800.00	\$	\$ 9,800.00	Tot

* Self Employed Borrower(s) may be required to provide additional documentation such as

Describe Other Income

Notice: Alimony, child support, or separate maintenance income received by Borrower (B) or Co-Borrower (C) does not have to be

Schedule of Real Estate Owned (if additional properties are owned, use continuation sheet)

Property Address (enter S if sold, PS if pending sale or R if rental being held for income)	Type of Property	Present Market Value	Amount of Mortgages & Liens	Gro Rental I
[REDACTED] LLEY ST HENDERSON, NV 89052	PS SFR	\$ 575,000	\$ 490,000	\$
[REDACTED] D DR LAS VEGAS, NV 89052	S SFR	575,000	500,000	
	Totals	\$ 1,150,000	\$ 990,000	\$

List any additional names under which credit has previously been received and indicate appropriate credit

Alternate Name

Creditor Name





Funded

- \$500,000 loan to a hairdresser
- She makes \$3,000 per month
- She knew nothing about the rentals



Name & Address of Employer

Self Employed

Yrs. on this job

PIZZA [REDACTED]

5

4054 WA [REDACTED]

Yrs. employed in this field of work/profession

CHA [REDACTED] 51

5

Position/Title/Type of Business

Business Phone (Incl. area code)

MANAGER

(7 [REDACTED] 200

If employed in current position for less than two years or if currently on

Name & Address of Employer

Self Employed

Dates (from - to)





MTALOP: Man That's A Lot Of Pizzas

V. MONTHLY INCOME AND COMBINED HOUSEHOLD

Gross Monthly Income	Borrower	Co-Borrower	Total
Base Empl. Income*	\$ 9,000.00	\$	\$ 9,000.00
Overtime	0.00		0.00
Bonuses	0.00		0.00
Commissions	0.00		0.00
Dividends/Interest	0.00		0.00
Net Rental Income	0.00	0.00	0.00
Other (before completing, see the notice in "describe other income," below)	0.00	0.00	0.00
Total	\$ 9,000.00	\$ 0.00	\$ 9,000.00

* Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial



Funded

- \$450,000 loan to Pizza Guy
- He makes \$2,300 per month

Borrower**IV. EMPLOYMENT**

Name & Address of Employer

 Self EmployedYrs. on this job
15 yr(s)

[REDACTED] Blacksmith
[REDACTED]
Denver, CO 80224

Yrs. employed in this
line of work/profession
15

Position/Title/Type of Business

Business Phone (Incl. area code)

owner

3 [REDACTED] 72

If employed in current position for less than two years or if currently employed

Name & Address of Employer

 Self Employed

Dates (from-to)

TALOHS

That's A Lot Of Horseshoes

VI. ASSETS AND LIABILITIES (cont.)

Schedule of Real Estate Owned (if additional properties are owned, use continuation sheet)

Property Address (enter S if sold, PS if pending sale or R if rental being held for income)	Type of Property	Present Market Value	Amount of Mortgages & Liens	Gross Rental Income
[REDACTED] ara [REDACTED] 80224	SFR	\$ 350,000	\$ 178,728	\$
104 Shavers Lane [REDACTED], NJ 08046	R SFR	185,000	148,210	1,800
2404 E. Yonah Way, #C [REDACTED] 4	R sfr	140,000	113,972	1,210
* See page 4 for the additional properties	Totals	\$ 2,640,000	\$ 2,258,284	\$ 10,640

List any additional names under which credit has previously been received and indicate appropriate credit

Alternate Name

Creditor Name



Funded

- Big loan to a blacksmith
- No reserves and \$2M in debt

Borrower

IV. EMP

Name & Address of Employer

Self Employed

Yrs. on this job
15 yr(s)

HERTZ CORP

████████████████████ RD.
████████████████████ 4110

Yrs. employed
line of work
15

Position/Title/Type of Business

Business Phone (incl. area code)

LOGISTICS MANAGER

████████████████████

If employed in current position for less than two years or if currently self-employed

Name & Address of Employer

Self Employed

Dates (from)

DWRHTTTPATW

Do We Really Have To Take These People At Their Word?

Gross Monthly Income	Borrower	Co-Borrower	Total	Combining Housing
Base Empl. Income*	\$ 12,500.00	\$	\$ 12,500.00	Rent
Overtime				First Mort
Bonuses				Other Fin
Commissions				Hazard In
Dividends/Interest				Real Esta
Net Rental Income	\$12,500 per month			Mortgage
Other (before completing, see the notice in "describe other income," below)				Homeown
				Other:
Total	\$ 12,500.00	\$	\$ 12,500.00	Total

* Self Employed Borrower(s) may be required to provide additional documentation such as tax returns

Describe Other Income **Notice:** Alimony, child support, or separate maintenance income need Borrower (B) or Co-Borrower (C) does not choose to have it co



Funded

- \$400,000 loan to \$11/hr Car Mover
- One phone call would have saved huge loss

Borrower**IV. EMPLOYMENT**

Name & Address of Employer

 Self EmployedYrs. on this job
2 yr(s)

[REDACTED] FURN. OUTLET

[REDACTED]
STOCKTON, CA 95203Yrs. employed in this
line of work/profession
5

Position/Title/Type of Business

Business Phone (incl. area code)

SALES/FURN STORE

[REDACTED]

If employed in current position for less than two years or if currently emplo.

Name & Address of Employer

 Self Employed

Dates (from-to)

HPA

Hey, Pay Attention!

V. MONTHLY INCOME AND COMBINED HOUSING

Gross Monthly Income	Borrower	Co-Borrower	Total	
Base Empl. Income*	\$ 12,650.00	\$	\$ 12,650.00	R
Overtime				FI
Bonuses				O
Commissions				H
Dividends/Interest				R
Net Rental Income				M
Other (before completing, see the notice in "describe other income," below)				H
				O
Total	\$ 12,650.00	\$	\$ 12,650.00	T

* Self Employed Borrower(s) may be required to provide additional documentation such as tax re

Describe Other Income Notice: Alimony, child support, or separate maintenance income



America's No. 1
Employment & Income

**Works in Lake
Forest, California**

The
Verification Type: ed in response to your request fo
Permissible Purpose: Employment
Information Current As Of: Performing a review or collector
Employer: 10/05/2007
Headquarters Address: [REDACTED]
Street: [REDACTED]
City: Lake Forest
State: CA
Zip Code: 92630-7741
Division: Data Not Provided
Employment Since: IS [REDACTED]
Employment Since: XXX-XX-[REDACTED]
Employment Since: Data Not Provided
Employment Status: Active
Most Recent Start Date: 07/31/2003

**Since 2003, well
before closing**





Funded

- \$420,000 loan, owner-occ
- Lives and works 400 miles away



Laughing Loan Officers

MBA

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Bob Simpson

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