

# An Accidental Career Comes Full Circle

After 35 Years in the Industry, Tom Di' Mercurio Shares the Tale of his Notable Career in Real Estate: Where He's Been and Why He's Back

STORY BY TOM DI' MERCURIO > PHOTOGRAPHY PROVIDED BY DICK LOVENBURG

**IF ANYONE HAD TRIED TO CONVINC ME**, an admitted hard head, at age 22 and a new graduate from the University of San Francisco bound for Georgetown Law, that I would spend my entire career in real estate, I would have thought them daft and that version of my life simply “unbelievable” or science fiction.

And so it happens that by altering one fixed career objective and forsaking a juris doctor for a California real estate broker's license, a long and interesting sojourn has taken me from a residential broker to a mortgage lender, to running REO and non-performing loan operations at some of the largest organizations in the nation and back to being an in-the-field REO broker.

And I wouldn't change a thing. My career, although not planned in any particular way, has allowed me to learn and develop the specialty skills of a niche business, meet many interesting and wonderful people, mentor and inspire the next generation of REO and non-performing loan specialists and

accomplish a few milestones or benchmarks for the industry. The greatest accomplishment, however, has been the opportunity to have a hand in the career and development of some of my former employees who now are the movers and shakers of many prominent lenders and real estate operations.

## The Beginning

I first got my real estate license 35 years ago when I became a California broker at age 22. I now have licenses in Colorado, Texas, Florida and Oklahoma and pending licensure in Georgia and Indiana. When asked about my profession I simply and proudly say that I am a real estate broker.

## The Detour

My abrupt hiatus, in late January 2004, from the Fortune 500 caused by leukemia (CML), precipitated my resignation from the presidency of Fidelity National Asset Management Solutions Inc. (FNAMS), then the largest third-party REO outsourcer. I feel particularly proud of my time with that company and its predecessors because my team and I grew it into a powerhouse with 26 clients and 11,440 assets. When it became obvious to me that I could no longer fly 100,000 miles a year, run four disparate offices, meet with all of my clients and maintain my health, I surrendered to the inevitable and stepped down from the day-to-day management of FNAMS.

In a few words, that was one of the hardest decisions of my life. I, like many of us, thought too much of my position and felt that it was unfair to be forced into a situation that would relegate me, at least for the next year and a half, to someone on “extended sick leave.” It is, and it was, of course, a matter of pride and anguish over leaving a position of power and interaction with many people whom I enjoyed daily contact.

What followed is what I call a year

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of discovery, growth and rebirth. Living through 14 months of "at home" convalescing became the hardest job of my career. Getting up every day with literally nothing to do was a major chore, and without a focus, doing anything at all was monumental work.

### The Lesson

In retrospect, 2004 was both the best and the worst of years. And as I toasted the end of 2004, I recognized that I had, through a regimen of medical tests, chemotherapy, hospital stays, infections, self-doubt, fear and anxiety, emerged a better person, with more flexibility and understanding of my fellow man and a person who had resolved some of the issues we carry through life. In short, I gained a greater understanding that we all go through difficult times and we can choose to persevere or surrender to bitterness and hostility.

As with any crossover from year to year, resolutions are made ... some are actually pursued and implemented. My sole resolution for 2005 was to feel good enough to go back into the business I love. I decided to launch The Mercury Alliance, which officially opened for business on April 15, 2005, in Denver and soon thereafter in Houston. The Houston operation is a co-venture with my 20-year friend and REO peer, Rebecca Spoto, who worked with me at FannieMae in Houston.

### A New Beginning

Launching The Mercury Alliance has enabled me to reconnect with many professionals and friends across the country with whom I've worked in this industry. I have enjoyed the reconnection, and I have been overwhelmed by the number of friends and industry peers who have offered to assist me in my new venture. On the other hand, I have been surprised and disappointed by the intransigence of others, from whom I expected more.

My latest collaboration is with some-

one whom I have known and respected for at least 10 years. William Lange of the LFC Cos. of Newport Beach, Calif., and I have recently joined forces to launch The Freedom Realty Exchange ([www.fre.com](http://www.fre.com)). Bill has had a career of unparalleled success as a sophisticated auctioneer. Together the Lange Financial Cos. and The Mercury Alliance LLC intend to change the Internet auction paradigm by providing liquidity and efficiency to the residential REO market while preserving a substantial place at the table for the REO brokers around



*A constant for me throughout my career has been my deep interest in, and love of, the real estate business.*

the country who will be our local property representatives.

It is an interesting turn of events for me, the man who over the years has assigned perhaps 100,000 REO assets to local REO experts. With my shingle hung in Denver and Houston as one of those local experts representing clients and third-party outsourcing companies, my staff and I do it all ... on the local basis providing the eyes and ears for our clients across the country.

### The Future

In the next five years before retirement I hope to make The Mercury Alliance the best of breed in REO client representation in the markets we serve.

Through my last several months of contacts I have further developed some

concrete ideas of services and products, or rather an approach, which I believe serves the needs of our clients. Offices of The Mercury Alliance will be 99 percent REO shops. We do not intend to hedge our bets. We firmly know who our clients are and what we need to do to serve their needs. I have always operated on the premise that if you handle the customers' needs, everything else, including profitability, will likely follow.

In summary, I have had a wonderful accidental career.

I was present for the birth of the REO business as a major force in a regional real estate market (Houston). I have been a firsthand witness to the near financial meltdown of the mid '80s when 4,000 U.S. financial institutions were shuttered by the government. I worked collaboratively with a bright, energetic and hard-driving staff in Tulsa to create a loan servicing utility for defaulted loans that was 20 years ahead of its time. And my students, my protégés, my "best," are all over the country spreading enthusiasm and a relish for difficult assignments in many of America's largest financial institutions.

Now, I am on to my next "great adventure," which is doing the business of The Mercury Alliance and looking

ahead of the game to my new venture with The Freedom Realty Exchange.

In the meantime and for considerable time in the future, if you see an experienced hand walking around an REO asset in Denver and/or Houston with a clipboard, it might just be me. I am back to doing 24-hour inspections and setting the right price on an REO asset and living my company motto: "Bringing 35 years of client focus ... Every Day ... to Every Asset." 🏠

**EDITOR'S NOTE** Tom Di Mercurio is a career mortgage banker with more than 30 years of experience in managing defaulted loans and REO assets. Tom has enjoyed senior positions at The Money Store, as SVP and national director of Non-Performing Assets, EVP of FGB Realty Advisors, SVP of First Nationwide Bank and EVP of First Nationwide Mortgage.