



2004 MORTGAGE IT ALL-STARS

BY
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ALL OF THIS YEAR'S MORTGAGE INFORMATION TECHNOLOGY (IT) ALL-STARS HAVE ONE THING IN COMMON: They stay in the mortgage industry because of the challenge of trying to make the mortgage process better and the excitement that comes from technological change. ✦ But that's where most of the similarities end. Although a few are lawyers, most have very different backgrounds that typically don't include highly technical training or decades in the mortgage business. ✦ This year's group, however, has brought about change in the mortgage industry in ways that mean the business will never be the same.



**These 11 technology leaders have helped
the mortgage industry adopt and integrate technology.
They stand out from the pack as this year's
class of mortgage IT all-stars.**

Warren Myer



Myer says he's surprised at how much he's learned. Now, he says, he sees himself as an "advocate for technology being able to solve the problems of the industry."

time with his customers, he says he's learning what their issues are and what it takes to be successful in business today.

It's the complexity of the mortgage business and the challenge of trying to simplify it that keeps Myer hooked. "I'm trying to reach the Holy Grail of removing the complexity from the mortgage business," he says.

About the "s" on the end of Myers Internet: "It didn't sound right without the 's,'" he says. **MB**

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It was **Warren Myer's** handwriting that convinced him of the future of the Internet.

When Myer, **42**, chief executive officer, founder and chairman of Myers Internet Inc., San Jose, California, started as a broker in 1991 he took his applications on his laptop—practically unheard of at the time.

"I just couldn't read my handwriting," confesses Myer, who closed his first loan online in 1992 and started an Internet mortgage company in 1994. "The mortgage business was very backward compared to the technological advancements in the computer industry," he recalls.

Using technology came easy to Myer because of his background in computers. Myer has a bachelor of science degree in electrical engineering from the Indian Institute of Technology, a master's degree in computer science from the University of Delaware and an MBA degree from the University of Chicago.

He started designing operating systems and computer networking systems for Interactive Systems/Sun Microsystems, Naperville, Illinois. But his entrepreneurial spirit led him to take a weekend training class to become a mortgage broker. It was not long before his part-time brokering job became his full-time business and eventually evolved into Myers Internet Inc.

"I was a discount broker during a time when interest rates were in the double-digits, and there was plenty of fall-out business from S&Ls [savings and loans] in 1991," he says. "In my second month I had 25 loans in the pipeline, and rates were dropping."

Myer grew his business at first by passing out fliers door-to-door in his neighborhood. When he started getting leads from other states where he wasn't licensed, he tried to give the leads away to other brokers in other states. However, he ran into a roadblock: "They thought it was a scam," he explains. That's when he started Myers Internet in 1995.

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