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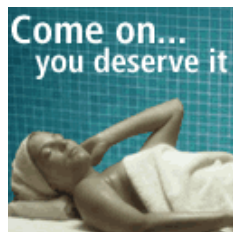
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Mar. 16, 2007

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JOHN L. SMITH: Mortgage investment scandals may be too big's a monster for lending division

Wreckage from Nevada's scandal-plagued mortgage investment industry continues to pile up.

Just this week, arrest warrants were issued for Global Express Corp. owner Connie S. Farris and Gary Lee in connection with separate investigations involving millions in lost investments tied to allegedly fraudulent real estate deals. Those cases have been in the law enforcement pipeline for years, but there are plenty of ongoing investigations.

With all the scandals brewing inside the multibillion-dollar business, you might not think some company owners would be confident enough to push for more self-control.

But you'd be wrong.

Senate Bill 160, which would establish a seven-member Mortgage Lending Commission filled with industry representatives, has surfaced in the Senate Commerce Committee. The bill is being pushed by a variety of private lenders and mortgage and escrow business owners, many of whom were generous supporters of Jim Gibbons' gubernatorial campaign and are big critics of the state's Mortgage Lending Division.

But there are even more mortgage companies and trade associations that oppose the changes outlined in the bill.

There's no question the lending division is a rubber raft of regulation in a sea of whale-sized mortgage outfits. It's ill-equipped to police the booming industry, but those backing SB160 should have worked harder to keep from looking like the fox guarding the henhouse.

The question is whether SB160 is about making the industry a safer place to do business, or about keeping up appearances as tales of mismanagement and outright deception mount.



JOHN L. SMITH
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Mortgage Lending Commissioner Scott Bice, a Guinn administration appointee, has been singled out for criticism by some business owners. Bice has been embroiled in a fight over his office's investigation of a USA Mortgage loan officer.

Reached Thursday, Bice said he's only been doing his job as commissioner and described his reputation within the industry as "tough, but very fair."

"I don't think it (criticism) is a widespread thing," Bice said. "If you enforce the law, you're always going to make some people upset.

"I think we're doing the right thing, but that doesn't mean everyone is going to think that."

It's also true that one of his biggest critics is also a person who has been investigated by the lending division.

Could Bice's job be in jeopardy if yet another mortgage company scandal surfaces soon?

IRISH EYES: The Las Vegas Sons of Erin has found a comfortable home in Henderson for its annual St. Patrick's Day Parade. This year's march, the group's 41st annual, begins at 10 a.m. on Water Street with a record 120 entries and Carrot Top leading the parade as grand marshal.

An additional 30 entries had to be turned away, festival director Bob Feeney says. With festival entertainment beginning at 5 p.m. Friday and the last note playing at 5 p.m. Sunday, the event benefits the Ronald McDonald House Charities of Greater Las Vegas.

Meanwhile, the hair was flying at last week's St. Baldrick's fundraiser at McMullan's Irish Pub. The event generated more than \$120,000 to fund childhood cancer research. In keeping with the spirit of the event, Euphoria Salons is offering \$25 haircuts Sunday, with all proceeds going to the charity.

ON THE BOULEVARD: MGM Mirage superhost Allan "Jamup" Hirschorn marks his 45th year in gaming and his 66th year on this planet Tuesday. Of course, if you know Jamup, you know he's from a planet all his own. The guy has made a million friends over the years, but his proudest moment in the business came in 1986, when U.S. Secretary of the Navy John Lehman presented him with the coveted Meritorious Public Service Award. ... Poker room prince Eric Drache has added "producer" to his list of credits for his role in bringing out the "Poker After Dark" show. Mori Eskandani shares the producer credit.

BOULEVARD II: He has competition for the title, but I think former City Councilman Michael McDonald is the luckiest guy in Las Vegas after emerging unscathed from the Galardi public corruption case. McDonald counters that no charges were filed against him because he did nothing illegal despite all the pointed fingers and his friendships with Michael Galardi and former Crazy Horse Too boss Rick Rizzolo. ... Rizzolo shadow Steve Miller is posting on the Internet photos of the grounds of the Taft Federal Correctional facility in California, where the former topless moguls will soon reside.

Have an item for the Bard of the Boulevard? E-mail comments and contributions to Smith@reviewjournal.com or call 383-0295.

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