

**Birmingham Business Journal**  
**June 10, 2005**

## **Aliant Mortgage makes a big move in Montgomery**

By Tiffany Ray

Aliant Bank is going after the Montgomery mortgage lending business in a big way. The Alexander City-based bank has hired away key members of SouthTrust Corp.'s mortgage lending division in the Capital City in an effort to jump-start its own mortgage lending presence in the central Alabama region.

While Aliant has long been active in Montgomery on the banking side, its mortgage presence has been minimal, says Steve Hines, a senior vice president of Aliant Bank and president of Aliant Mortgage. Now, rather than build that side of the business from the ground up, Aliant can make headway fast with a seasoned team that knows its way around the market and already works well with one another.

"It gives us immediate traction in the market to really be a key player in the mortgage side of things," Hines says.

And with economic development and home sales running strong in Montgomery and outlying areas such as Wetumpka and Millbrook, it's a market worth playing for.

Under the new deal, Rick Redmon, former vice president and manager of the Montgomery area mortgage operations at SouthTrust, becomes vice president of Aliant Mortgage Co. in Montgomery. Working out of offices in Montgomery and Wetumpka, he focuses on Elmore County.

Steve Stringer serves as a mortgage lending specialist in Montgomery, and Jamie Mitchell is a loan processor.

Scott Blake handles mortgage lending in Tallapoosa County and the Lake Martin area from an office in Alexander City.

The team resigned from SouthTrust late last week.

## **Beefing up in Birmingham**

Aliant already has increased its mortgage business in the Birmingham area through the purchase in March of Southern Capital Resources, a Birmingham-based mortgage brokerage Hines founded in 1989. Hines has retained the SCR name for business in some markets and uses Aliant Mortgage in others. For example, SCR

remains the predominant company moniker in Birmingham, where it is well established. In Montgomery, as in Alexander City, Aliant Bank is well known, so he will maintain the Aliant name in the company's mortgage dealings there.

With the new hires, Aliant employs about 20 people in its mortgage operations statewide, according to Hines. He says he expects Aliant's annualized volume to exceed \$200 million in loans closed this year. Aliant likely will be closing in a month as much as it closed all of last year, he says. In addition to Alabama, Aliant Mortgage now operates in Florida, Georgia and Tennessee.

Aliant was not really looking to add to its operations, but Hines says he began talking with Redmon and the others casually, "just to see if there was a fit."

Over a couple of months, he says he became convinced that the philosophies of the SouthTrust team were in sync with Aliant's and began to court the group more aggressively. "They were pursued by several different banks because, in the mortgage business, a good group of originators is like gold," Hines says.

Indeed, when SouthTrust's merger with Wachovia was announced last year, Rick Redmon says, their phones began "ringing off the hook." But they wanted to stay together as a group and decided to wait and see.

"We had all been with SouthTrust for years, and certainly were happy there and all had homes there and no reason to move," Redmon says. "But the Wachovia buyout changed a lot of things. ... Their culture and the SouthTrust culture were just two different ways to do business, and we didn't view it as friendlier or easier to do business than it used to be. We just felt like we were happier in a small-bank environment."

Why Aliant?

Redmon says the group talked with as many as 10 lenders but chose Aliant because they wanted to get back to that small-bank environment. Aliant may be "on the large size for a community bank, but it is a community bank, and it does business the way the public, I think, likes to do business."

Hines says Aliant's independence helped win over the new team. He says they needn't worry about jumping into another buyout situation, because John Russell Thomas, chairman of Aliant Financial Corp., the bank's holding company, is "committed to keeping the bank private and privately owned."