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### **Aliant enters home loan competition**

By Dan E. Way

Competition in the Montgomery mortgage market could get a bit stiffer with Aliant Bank's plunge into the home loan business, which was announced today.

"We feel like we're arming a new division in Montgomery to equip them to do everything they will need to do" in the mortgage services sector, said Faith Black, vice president and marketing officer of Aliant Bank, based in Birmingham. "Basically, we can meet the need of any homeowner."

"We see opportunity surrounding the growth in Montgomery and look forward to serving the region with our gifted and experienced team of mortgage professionals," said Steve Hines, president of Aliant's mortgage division.

The mortgage division was formed in May after Aliant acquired Southern Capital Resources, where Hines was the president and founder.

The Montgomery mortgage office actually began operation June 2 at Aliant's Eastmont branch, 5400 Atlanta Highway, staffed by a group of four veteran mortgage-lending specialists who left SouthTrust Bank following its merger with Wachovia.

Heading the Montgomery operations as vice president of Aliant Mortgage will be Rick Redmon, who has nearly 35 years experience in Montgomery. The others are Steve Stringer, with 14 years experience; Scott Blake, with 17 years in the business, who will focus on the Tallapoosa region; and Jamie Mitchell, who will work as a loan processor.

Lynn McKenzie, an Aliant customer, welcomed the news his bank is expanding into the mortgage arena.

"It's good if it benefits people who are not normally able to get those kinds of loans. People get discouraged because if you have any kind of a blemish on your record you can't get the help you need," McKenzie said.

Black said there are different products to help homeowners.

"With the growth east of town, we also finance construction rehab and

renovation loans, and the inner-city neighborhoods are undergoing a lot of rehab and renovation," so home equity loans have been revised to meet that need, she said.

Black said Aliant "had a minor, minor (mortgage) presence at our Zelda Road office and decided we wanted to go in a different direction a couple of years ago."

Meanwhile, Wachovia's recent merger with SouthTrust opened the door for the exodus of mortgage specialists.

"With the Wachovia change, word had gotten out that they were able to be courted," Black said. "They talked to numerous other groups but just liked our offer."

Mortgage officials at Wachovia's corporate office were unavailable for comment about the situation.

Black said no goal has been established for the Montgomery office in 2005 since it is a startup, but statewide "the mortgage division has a goal of \$300 million in sales for the year, minimum."

Brad Owen, executive vice president of the Montgomery Area Association of Realtors, said Aliant's entrance into the mortgage market should be beneficial.

"I think it could obviously help competition here in town," Owen said. "I think anytime you've got competition in any industry it helps the consumer."

## **THE ALIANT FILE**

Here are some fast facts about Aliant Bank:

Vision statement: Includes plans to be a \$1 billion financial services firm by the end of 2008 and to establish a dominant presence in the Alexander City, Montgomery and Birmingham markets

Company assets: \$790 million

Branch locations: Alexander City, Birmingham, Dadeville, Millbrook, Montgomery and Wetumpka

Original charter: 1900

Elmore County service: Started in 1984

Montgomery service: Started in 1986