

## Rast Mortgage revamps into mortgage bank

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Following careers at SouthTrust Bank and MortgageSouth, Rob Henger has joined Birmingham's Rast Mortgage to create Henger Rast & Associates LLC.

The new name also brings a new direction, shifting Rast Mortgage's operations from that of a brokerage company to a full service mortgage bank.

"As a mortgage banker you are not subject to the bureaucracy overhead, pricing, underwriting, and closing of your investors to deliver a loan. It's our responsibility to handle the full process," Henger says.

Henger will serve as managing partner and a major stockholder of the revamped company. He joins Renee' Ambrose, president of Rast Mortgage.

In four of the past six years, Henger ranked one of the top 200 mortgage originators nationwide and the state's top producer.

Henger and partner, Hunter Palmer, launched MortgageSouth LLC, a division of RealtySouth, in 1996. In 2003, the pair sold the company to HomeServices of America. While at MortgageSouth, Henger managed the retail loan office staff, and his personal production averaged 400 units totaling roughly \$75 million per year.

He then joined SouthTrust Bank in 2003, developing a satellite mortgage operation. In 2004, his loan production numbers were the highest in unit and volume nationwide for SouthTrust Bank.

SouthTrust's recent sale to Charlotte-based Wachovia Corp. caused Henger, who saw six mergers and acquisitions over the last decade, to re-examine his career.

Rast Mortgage was founded in 1998 by the now deceased Tom Rast, co-founder of Johnson-Rast & Hayes and former chairman of Lawrence-Arendall-Humphries Real Estate.

Ambrose, who will continue in her role as president of production, says her team closed loans totaling \$78 million in 2003.

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