

# BUSINESS

SATURDAY, NOVEMBER 5, 2011 ♦ SECTION D

MARKET REPORT | ▼ DOW 11,983.24 -61.23 | ▼ S&P 500 1,253.23 -11.82 | ▼ NASDAQ 2,686.15 -11.82 | ▼ RUSSELL 2000 746.49 -5.04  
 ▼ ALABAMA BLOOMBERG 316.03 -0.45 | ▼ 10-YEAR BOND YIELD 2.05% -0.02 | ▲ CRUDE OIL \$94.26 +\$0.19 | ▼ GOLD \$1,756.10 -\$9.00

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**MORTGAGE BUSINESS**

## FirstBank to add workers, office

By Roy L. Williams

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The former Henger Rast Mortgage has added more than 20 employees in Birmingham since being acquired by a Tennessee-based banking company in June, and more people will be hired in 2012, founder Rob Henger said Friday.

The Birmingham-based mortgage company, headquartered at 3500 Blue Lake Drive, is now known as FirstBank Mortgage Partners since merging on June 1 with Lexington, Tenn.-based FirstBank. Henger, now senior vice president and director of mortgage banking for FirstBank, said the merger has given his firm the financial resources and ability to provide services he couldn't do alone.

FirstBank is Tennessee's largest independent bank, with \$2 billion in assets and 45 locations across Tennessee. Henger Rast Mortgage had offices in Birmingham and Atlanta, and \$180 million in mortgage production last year.

Over the past five months, Henger says, he has opened a new reverse mortgage division in Birmingham, hiring 17 reverse mortgage counselors for its Birmingham and Atlanta offices. FirstBank has also added new mortgage employees for offices in Tennessee and Florida, he said.

In Birmingham alone, Henger has hired three new mortgage loan processors, a post-closing specialist and production manager, a



**Rob Henger** says his company's merger has expanded its resources and services.

reverse mortgage underwriter, a wholesale loan coordinator and two department managers. Before the merger, Henger Rast had 25 employees in Birmingham and 15 in Atlanta.

FirstBank Mortgage Partners will add 12 more to run a new Huntsville office by year's end, and add staff in various offices in the wake of FirstBank's acquisition Thursday of the wholesale mortgage division of StellarOne Corp, a banking company based in Charlottesville, Va.

That wholesale division had revenues of \$2.4 million for the nine months ended Sept. 30, according to a StellarOne release.

"We are growing tremendously since the merger," Henger said. "Three to five additional support staff positions, three sales positions, and one to two managerial positions will need to be filled in Birmingham in 2012 to support the acquisition of a loan fulfillment center in Greenville, S.C., a new office in Huntsville, and the growth in both forward and reverse mortgage originations in Birmingham."