

# Branch offices important

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Standard Federal was founded in 1893.

Albert Marshall, manager for business development in the lending division for First Federal of Michigan, said savings and loan has been in the mortgage business for since 55 years.

"I imagine there's a whole lot of reasons — size, reputation, name recognition, time in service — longevity — number of offices," Marshall said of his institution's success.

"We're the major lender sponsor

of Homearama and a major sponsor of the Builder's Show. That's a half million people right there," he said.

First Federal has 60 branches in the metro area.

"I'VE BEEN here over 31 years. I'm dealing with the second generation now," Marshall said.

He projected that First Federal will loan nearly \$900 million for mortgages this year.

Douglas Cook, president of Comerica Mortgage, also touched on the service angle.

"Internally, we've invested very

heavily in people and (computer) systems," he said. "All of these investments now are starting to pay off in terms of increased volume. It's really helped us implement service."

"We've worked real hard the last two-three years to increase our marketing efforts and let people know we're in this (mortgage) business," he said.

"Our pricing certainly is competitive," Cook added.

Comerica, founded in 1849 as Detroit Savings Institute, has 126 branches in the metro area. Cook anticipates making mortgages of nearly \$190 million this year.

Because interest rates have stabilized and even declined, 30-year fixed-rate mortgages are most popular with consumers now at all three institutions.

Referrals from real estate agents bring most mortgage customers to Standard Federal and First Federal, Lubig and Marshall said.

Comerica's customer base consists of a large part of people who already have a business relationship with the bank as well as referrals from real estate agents, Cook said.

## Top mortgage lenders

Following is a listing of the largest mortgage lenders in metro Detroit for aggregate dollars loaned in August.

The figures include new mortgages of \$250,000 or less for residential and commercial property and home equity loans. The number in parenthesis indicates total mortgages recorded for the month.

The figures were compiled by Lawyers Title Insurance Corp.

• Standard Federal Bank -- \$94.5 million (1,933).

• First Federal of Michigan --

\$42.8 million (926).

• Comerica Bank-Detroit -- \$27.3 million (870).

• NBD Mortgage -- \$15.7 million (218).

• GMAC Mortgage Corp. of Pennsylvania -- \$16.7 million (182).

• Michigan National Bank -- \$15.7 million (267).

• Republic Bancorp Mortgage -- \$15.3 million (175).

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