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Mason Dixon polishes language skills for biz

By Erin Killian
Staff Reporter

Mason Dixon Funding plans to double its emerging-markets division by the end of the year to provide mortgages for underserved communities.

The Rockville mortgage company, headed by Walter Magruder Jr., currently employs five loan officers in its emerging-markets division who speak Spanish, Farsi and Japanese and can do sign language. The director of the division, Carlos Molina, wants to hire five more officers by the end of the year.

The mortgage company is also in discussions with its landlord, Penrose Group, to lease an additional 4,400 square feet adjacent to its 11,000-square-foot office at 800

King Farm Blvd.

"Sixty-five percent of the people who are eligible to buy homes have homes," says Executive Vice President Cary Reines. "Yet only 50 percent of Hispanics have homes. There's a big gap."

Because buyers may not trust banking systems, they'll keep cash in their mattresses or work two jobs or get paid cash, according to Reines.

"We've found historically these are terrific buyers," he says.

Molina, who is from Guatemala, holds all-Spanish seminars to reach the Hispanic community in Greater Washington.

Mason Dixon will close \$100 million in loans in 2005 from Hispanic home buyers.



FLUENT IN AFFLUENCE: Mason Dixon Executive VP Cary Reines, left, and division Director Carlos Molina.

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