

The News & Advance

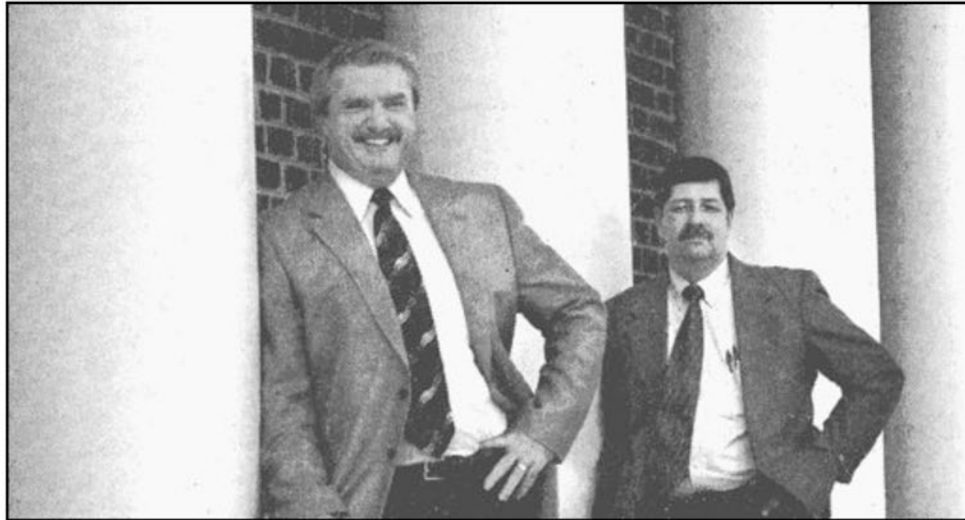
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Lynchburg, Virginia

Saturday, November 24, 2007

Money&Markets

Mason Dixon Funding



Staff photo by Chet White

Billy Woolridge (left) and Rick Schmidt worked for American Home Mortgage until this summer when the company went bankrupt. The pair hooked up with Mason Dixon Funding Inc., a Maryland-based company, and is helping them establish a presence in Central Virginia.

'Willing to continue'

Pair brings Hill City flavor to Md.-based mortgage company

By Bryan Gentry

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When the mortgage industry took a nosedive earlier this year, two local mortgage dealers were determined to stay in business.

And in Lynchburg.

Billy Woolridge and Rick Schmidt worked for American Home Mortgage's local branch when the national lender "went bankrupt and basically left us without a job" this summer, Woolridge said.

But, "That was one of the best things that ever happened to us," said Schmidt.

After closing the doors of the American Home office for the last time, the two decided to open the doors again. They started looking for another brokerage lender to work with.

They met someone from Mason Dixon Funding Inc., a company based in Rockville, Md., that didn't have a presence in Lynchburg yet.

"They were looking to expand in this area," Schmidt said. "It was perfect timing."

Mason Dixon is a smaller company that worked with the staff to keep the Paulette Circle location. The Lynchburg branch of Mason Dixon Funding opened Sept. 5, with Woolridge as branch manager.

Saturday Hours A BUSINESS PROFILE

Schmidt and Woolridge have been in business here for a number of years, and both are glad to stay.

Woolridge grew up in Lynchburg but left for military service. He later settled in Newport News and started a construction company there.

In 1987 he moved his family to Lynchburg because he wanted his children to grow up in a smaller, safer city.

He had planned to move his construction company, too, but decided to sell real estate. In 1992 Woolridge entered the mortgage business at Cooperative Savings Bank (which has since been purchased by BB&T).

Schmidt grew up in Illinois and, after high school, moved to the D.C. area to work for the FBI. He met and married a Lynchburg native living in the D.C. area and loved living there.

"The first year it was real cool: Country kid goes to the big city," Schmidt said. Later, "I got tired of the rat race because I'm a small-town kid." So he and his wife moved to Lynch-

burg in 1973. Schmidt enrolled at Liberty University.

Over the years, Schmidt worked for several area companies and had multiple opportunities to move away. When Ericsson pulled its operations from the area, Schmidt could have moved with the company and kept his job there. But he chose to stay.

Then, one of his friends in the real estate loan business offered him a job. That was five years ago.

Both of these loan officers joined American Home's office in the Wyndhurst Development, Schmidt in 2005 and Woolridge in February 2007.

Now, they have a new name, but the same location and almost the same staff of loan officers as before the American Home office closed.

Woolridge said Mason Dixon, being a smaller company with fewer levels of management, offers better mortgage rates than his office could previously.

Schmidt said times are still tough for the mortgage industry, but he plans to weather the storm.

"Those who are willing to continue now...will reap significant rewards," Woolridge said.