

## **Mortgage Implosion Sparks New Opportunity for Davis Team**

*Gary Davis, team lead for the Davis & Co. team at American Home Mortgage announced Tuesday that he has moved his operation to Wells Fargo Home Mortgage.*

**Aug. 8, 2007** - [PRLog](#) -- Raleigh, NC- Gary Davis, team lead for the Davis & Co. team at American Home Mortgage announced Tuesday that he has moved his operation to Wells Fargo Home Mortgage, which has ranked number one as the top retail mortgage lender in the country for the last 16 years and No. 1 mortgage servicer for the full year, according to Inside Mortgage Finance. Since Monday, American Home Mortgage / American Brokers Conduit, Trump Mortgage, HomeBanc Mortgage Corporation, Mylor Financial, Aegis, Alternative Financing Corp (AFC) Wholesale and Winstar Mortgage have all closed. In response to this market turmoil, Gary Davis and partner, Scott Wittig, have formed the Davis-Wittig Team at Wells Fargo.

"Moving the Davis & Co. team to Wells Fargo gives me the best positioning to offer stability and capacity to my corporate clients, referral partners and current customers. With the closure of five more mortgage companies since the American Home Mortgage declared bankruptcy on Monday, I want to shield my network from the industry turmoil," said Davis. "Continuing my partnership with Scott Wittig, a fifteen year loan veteran, I am delighted to be joining new Wells Fargo Branch Manager, Philip Jawny, the number 5 Mortgage consultant out of over 3000 at American Home Mortgage."

Wells Fargo & Company is a diversified financial services company with \$422 billion in assets, providing banking, insurance, investments, mortgage and consumer finance to more than 23 million customers from more than 6,000 stores and the internet (wellsfargo.com) across North America and elsewhere internationally. 2006 was the 15th year in a row that Wells Fargo was the top retail mortgage lender, originating \$158.48 billion in loans through its retail channel and earning an industry market share of 14.2 percent. In addition, Wells Fargo grew its servicing portfolio to \$1.34 trillion and, with the top ranking in this category, now has 13.2 percent of the nation's home mortgage servicing market share, up from 11 percent in 2005. That represents a 12-month increase in portfolio value of \$336 billion, or growth of nearly 34 percent.

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### About The Davis-Wittig Team:

The Davis-Wittig Team at Wells Fargo, formerly known as Davis & Company at American Home Mortgage is a local mortgage team dedicated to referral-based business and corporate programs. Their clients include Cisco, SAS, Rex Hospital, Deloitte and Dutch Village Condos. Wells Fargo Home Mortgage is located at 7721 Six Forks Road, Suite 116 in Raleigh. For additional information, contact Gary Davis by phone at 919-696-5565.

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Source	Gary Davis/The Davis-Whittig Team
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