



## **Syracuse Securities acquired by Premium Mortgage**

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Syracuse, NY Syracuse Securities, Inc., founded in 1963 by the Smith family, is completing a 44-year run as a leading mortgage lender in the state. The Smith family made the decision to wind down the company and hand over the reins to Premium Mortgage Corp. Syracuse Securities will complete all loans in its pipeline, maintaining their long-standing commitment to customer service.

Current Syracuse Securities loan officers, as well as some staff will transition to Premium Mortgage, and continue to operate out of Syracuse Securities' East Syracuse, Skaneateles, and Cazenovia locations.

Larry Smith, president of Syracuse Securities, said, "We are pleased that Premium Mortgage is interested in expanding their operations further into the Syracuse market via the merging of their mortgage professionals with ours."

Syracuse Securities was a pioneer in mortgage banking, being an early recipient of a New York State mortgage banking license and became the template for the structure of many modern-day mortgage banking operations. After what can only be regarded as a phenomenal run in an unforgiving and highly competitive business, the company has seen its share of market changes over 4 decades by surviving interest rates in the teens through the 1980s and more recently surviving the financial crisis of 2006-2008.

The company successfully closed more than \$4 billion in residential mortgages during that time and is currently servicing over \$800 million.

Syracuse Securities was incorporated in 1963 by the late E. Carlyle Smith as an offshoot of Longley-Jones Real Estate. In 1975, Julie Smith began to operate a mortgage origination/mortgage servicing business, for several different New York State banks. Larry Smith joined the Syracuse Securities operation in 1978, with instructions to have the company become an FHA and VA lender, as well as a conventional loan seller servicer for both Freddie Mac and Fannie Mae. David Smith joined the firm in 1984 and quickly, Syracuse Securities became the leading Independent Mortgage Banker in Central New York and remained in that position for decades.

Mike Donoghue, president of Premium Mortgage, said, "I am honored the Smiths would provide me this opportunity to expand our Syracuse presence. The changeover should be quite seamless as we both operate a very similar model."

Premium Mortgage opened in 1999 and is a Veteran-owned business. They rank as the largest residential lender in Rochester and #2 in the Buffalo market. They also have a sizable operation in Albany. With 147 employees Premium generates over \$800 million per year in annual mortgage loan originations, including conventional, FHA, VA, USDA, SONYMA and portfolio lending. They will close their existing Liverpool office and transfer their existing personnel to Syracuse Securities' current location at 5000 Campuswood Dr., Suite 101, East Syracuse, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540