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First Financial Mortgage Awarded “Lender of the Year”

Reverse Mortgage lender recognized by Financial Freedom Senior Funding

(Northville, MI) – First Financial Mortgage Corporation of Northville, received the “2005 Central Region Lender of the Year” award from Financial Freedom Senior Funding, one of the largest originators and servicers of reverse mortgages nationally. First Financial was honored for its strong commitment to educating seniors about reverse mortgages, and for being the top originator of reverse mortgages over a 23 state region. “First Financial is successful because they treat seniors the right way,” says Bob Garczewski, a Relationship Manager for Financial Freedom. “They really care.”

Michael Gruley, President and founder of First Financial was pleased with the announcement at the Annual Conference earlier this month. “We are very proud to be working with Financial Freedom Senior Funding to make a difference in the lives of American seniors. We both share the same commitment to seniors, and that has made us successful together.”

A reverse mortgage is a loan that enables homeowners 62 or older to borrow against the equity in their home, without having to sell their home, give up title, or take on a new monthly mortgage payment. The loan proceeds can be used for any purpose, and taken out as a lump sum payment, fixed monthly payment, line of credit or a combination. The loan amount depends on the borrower’s age, current interest rates, and the value and location of their home. A reverse mortgage isn’t repaid until the borrower moves out of the home permanently, and the repayment amount can’t exceed the value of the home. After the loan is repaid, any remaining equity is distributed to the borrower or borrower’s heirs/estate.

Today’s announcement comes at a time of rapid growth in the Reverse Mortgage market, especially in Michigan. The number of reverse mortgages in the United States over the past year has jumped 77% according to the National Reverse Mortgage Lenders Association.

First Financial Mortgage Corporation is a Michigan state licensed, U.S. Dept. of HUD Approved full-service home mortgage lender serving the state of Michigan. Founded in 1991 by certified Senior Advisor Michael Gruley, First Financial is one of the most recognized providers of Reverse Mortgages in Michigan. More information about First Financial or Reverse Mortgages can be found at www.firstloans.net or by calling 1-800-720-7003.

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