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First Financial Helping Seniors Facing Foreclosure

Reverse Mortgage lender “reverses” the foreclosure threat

(Northville, MI) – First Financial Reverse Mortgages, one of the country’s leading reverse mortgage lenders is taking the initiative to thwart the number of seniors who are losing their homes to foreclosure. Foreclosures across the U.S. have continued to rise, and experts don’t see the trend slowing any time soon. The worst part seems to be that in a very high percentage of cases, the homeowners facing foreclosure are seniors who are on fixed incomes and don’t really have many alternatives.

Three states where First Financial does business, Michigan, Florida and Colorado, have some of the country’s highest delinquency and foreclosure rates. “We are seeing too many seniors threatened by foreclosure in the states that we serve, says Mike Gruley, President of First Financial. Many of these people have no idea that a reverse mortgage can save them from losing their homes.” Because a borrower’s credit history or income is not considered as a qualifying factor for a reverse mortgage, many seniors are able to “refinance” their existing delinquent loan into a reverse mortgage loan that does not require monthly payments as long as they live in their home. “Every month we help at least one senior avoid foreclosure, so there must be many more,” says Gruley.

According to a report by Realty Trac (www.realtytrac.com), a national foreclosure tracking company, national foreclosure filings rose 42% in 2006 with the State of Michigan showing a 127% increase in filings. While most filings are due to delinquent mortgage loans, some are also due to unpaid property taxes.

“Reverse mortgages aren’t going to solve all the nation’s delinquency and foreclosure problems, says Gruley, but First Financial remains committed to educating seniors about reverse mortgages as an effective solution for someone facing the threat of foreclosure.”

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.

If you would like to learn more about how a reverse mortgage can prevent foreclosure, you can contact First Financial Reverse Mortgages at 1-800-720-7003 or at www.firstloans.net.