

# **BAY EQUITY ANNOUNCEMENT**

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April 1, 2008

## **Bay Equity Open for Business**

Bay Equity, a newly formed wholesale mortgage lender, is pleased to announce it has commenced business operations. Bay Equity has opened corporate headquarters at 251 Kearny Street in San Francisco.

Bay was formally created in June of 2007 and completed an equity raise one month later.

“It’s great to be in business,” noted Bay Equity President Brett McGovern, “we’ve spent the past nine months preparing for this day by methodically getting systems and the right people in place and we are ready to go.”

“Starting a mortgage company in a recession is a challenge,” added Managing Director Jon McGovern, “but we think the time is ideal for a new lender, with a new attitude and no legacy loan issues to weigh us down. We’re definitely ready for the challenge.”

Managing Director Casey McGovern said, “We are committed to providing our mortgage broker clients with exceptional customer service and we look forward to showing them how Bay Equity can help them close loans and serve their customers.”

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