

## Sunny Mortgage suggests Merrill Lynch and First Franklin betray Consumers and Partners

*Mortgage lender attempts to recoup from customer introduction service*

For Immediate Release

FORT LAUDERDALE, Fla./EWorldWire/July 2, 2008 --- Sunny Mortgage, a leading South Florida mortgage lender which is multi-state licensed and FHA-certified, has issued a public statement alleging deceit and betrayal from former business partners, Merrill Lynch and First Franklin, and a call to form collective action by initiating a class action lawsuit with others hurt by their relationship with First Franklin.

Edward Hamilton, senior vice president of Sunny Mortgage, feels that First Franklin, which first misled consumers by engaging in reckless lending, is now coming after small businesses under direction from a bigger corporate giant to collect monies at risk due to First Franklin's own gross negligence. Merrill Lynch operates as one of the world's leading financial management and advisory companies, and as the parent company of First Franklin, a former top sub-prime mortgage lender. "It appears that Merrill Lynch's recent purchase of First Franklin for \$1.3 billion was based on flawed information, so that Merrill Lynch discovered it had made a very poor investment and has instructed First Franklin to file lawsuits in bulk against companies like our's," stated Hamilton

According to Hamilton, Sunny Mortgage has always partnered with a variety of lenders enabling more programs for borrowers to obtain the American dream of home ownership, in a market notorious for ups and downs. Hamilton asserts Sunny Mortgage is typical of other small companies that First Franklin is seeking to exploit.

Hamilton describes the arrangement with First Franklin. While First Franklin acted as a lender but didn't have any local bank branches that clients could walk into and speak with a loan officer, the company relied upon the loan officers at mortgage brokerage firms such as Sunny Mortgage to bring them clients. Said Hamilton, "Essentially, the brokerage firm is simply the doorway through which the loan applicant walks into First Franklin's doors. Once inside those doors, however, First Franklin failed to properly determine borrowers' actual ability to repay the money they were so willing to lend out."

Mortgage brokerage firms like Sunny Mortgage perform a type of introduction service, charging fees as low as \$300 a file to loan officers. Loan officers in turn bring the borrowers in the door and to the closing table using programs and guidelines set by lenders such as Merrill Lynch's First Franklin. First Franklin, claims Hamilton, wants to come back to the introduction service and attempt to cast dispersions on those who introduced the customers to First Franklin, to eliminate First Franklin's culpability in responsible lending.

In introducing the parties, Hamilton noted that Sunny Mortgage along with other brokerage firms never provided advice or opinion about any borrowers, in their role. Hamilton points out that the funds were First Franklin's to lend and, therefore, it is the responsibility of First Franklin to ensure that their investment is safe.

Hamilton indicates that First Franklin's main lending focus was on no-income verification programs based on adjustable rate mortgages. He suggests that, in fact, First Franklin often failed to verify information borrowers provided, performing almost no due diligence whatsoever.

Sunny Mortgage is known for its diverse product portfolio for all types of borrowers, gives it the leading edge to attract vast clientele. The company acknowledges all borrowers are unique so that one program does not fit all consumers, and the Sunny Mortgage team is vigilant in identifying niche products and comprehensive solutions to address these challenges for Sunny Mortgage loan officers. "Our experienced loan professionals are dedicated to creating the perfect loan package for each individual client," added Hamilton.

What amazes him, says Hamilton, is that "how a business partner that you have enjoyed such a fruitful relationship with for so a long period of time may make an about-face in an attempt to make you look like the bad guy."

Hamilton is urging other small mortgage brokerage businesses across the U.S. to voice their opinion on the unjust actions of First Franklin, and to contact him via <http://www.SunnyMtg.com> to initiate a class action lawsuit against First Franklin.

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**SOURCE:** Sunny Mortgage