

FOR IMMEDIATE RELEASE:

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## **WASHINGTON SAVINGS BANK JOINS THE “MORTGAGE RELIEF” INITIATIVE**

LOWELL, JUNE 5, 2008 – Washington Savings Bank and other community banks affiliated with the Massachusetts Bankers Association join the effort to reach out to eligible homeowners with subprime and high adjustable mortgages to refinance into conventional loans that will better meet their needs.

All banks in the initiative have committed to reach out to borrowers in difficult mortgages, be innovative in expanding programs to qualify borrowers, dedicate staff members to work with the borrowers, have lending goals to benefit borrowers in the program, share successful strategies with other member banks and refer borrowers to other banks that may be of better service.

“This sends a clear signal to borrowers that Washington Savings Bank wants to be part of the solution,” said Jim Hogan, President & CEO of Washington Savings Bank. Mr. Hogan went on to say, “While other banks and mortgage companies have had losses because of business and mortgage loans, Washington Savings Bank’s asset quality has remained very strong. This is owed to sound lending practices employed by the Bank to help build our community. Joining this initiative is a further demonstration of this commitment by the Bank to help troubled borrowers remain in their homes.”

Interested borrowers should contact Alzira Picardi in the Washington Savings Bank loan department at (978) 569-1544 for a confidential appointment to assess their individual needs. Evening and weekend appointments are available.

Washington Savings Bank was established in Lowell in 1892 and has served Greater Lowell through branches in Lowell, Dracut, and Tyngsboro. The Bank offers a wide range of products and services to consumers and businesses while maintaining prompt, friendly, and professional customer service. More information about the bank may be found at [www.washingtonsavings.com](http://www.washingtonsavings.com).