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HOMEOWNERS DEMONSTRATE AGAINST TAXPAYER BAILOUT OF WALL STREET WHILE THE GOVERNMENT ABANDONS AT-RISK HOMEOWNERS

(Jamaica Plain, MA) On Wednesday March 26th at 12:00 noon in front JPMorgan Chase and Bear Stearns corporate offices at 47th and Park, hundreds of homeowners will take to the streets of New York. The demonstration organized by the Neighborhood Assistance Corporation of America (NACA) will protest the taxpayer bailout of Bear Stearns to benefit JPMorgan Chase and refusal of the government and Federal Reserve to provide real solutions for the millions of homeowners at risk of foreclosure.

The Federal Reserve and the Bush administration commit tens of billions of taxpayer dollars to the very institutions who created and profited from the mortgage crisis while providing false hope for homeowners on the verge of foreclosure. “The government continues to blame homeowners facing hard financial difficulties in making payments on mortgages that were structured to fail, while using billions of taxpayer dollars to bailout the same predators who created this mortgage crisis and profited from it,” says Bruce Marks, NACA CEO. “The government’s orchestration of JPMorgan/Chase’s takeover of Bear Stearns with taxpayer dollars is an outrage,” continues Bruce Marks. “Not only did they get a fire sale price, but the American taxpayer is now responsible for \$30 Billion of their unaffordable and defective mortgages. To further this outrage, JPMorgan Chase refuses to commit to long-term solutions for the mortgages they service.”

The government and JP Morgan/Chase can provide real solutions for homeowners at risk of foreclosure without a bailout and at the same time hold those accountable who created the crisis. NACA, along with the hundreds of thousands of homeowners we represent, demand that the following Homeowner Stabilization Initiative be implemented immediately for all owner-occupant homeowners:

- 1) Stop all the interest rate increases (i.e. resets)
- 2) Roll back the interest rate increases to the initial qualified rate;
- 3) Impose a moratorium on all foreclosures
- 4) Require the mortgage servicers’ to pursue a loan restructure that reduces the interest rate and/or outstanding mortgage to a mortgage payment the homeowner can afford for the remaining term of the loan.

This solution relies on Main Street not Wall Street. It provides for the “stability of the financial system” as stated by Secretary Paulson. It is not a taxpayer bailout of the predators. By halting foreclosures and restructuring mortgages into conventional affordable terms, this initiative directly impacts the country’s financial stability since homes would not be abandoned, the tax base of cities and towns would not be eroded, and consumer confidence would be restored.

NACA will be leading actions and demonstrations to force the politicians, the Federal Reserve and Bush Administration to utilize their power and authority to protect the millions of homeowners at risk of foreclosure:

Where: Corporate headquarters of JPMorgan Chase and Bear Stearns at 47th and Park

When: Wednesday March 26th at 12:00 noon

Who: NACA, a national non-profit advocacy and mortgage brokerage organization and hundreds of homeowners.

About the Neighborhood Assistance Corporation of America (www.naca.com)

NACA, a national non-profit community advocacy and homeownership organization established in 1988, has been the lead organization in the fight to identify, expose, and oppose predatory lending and exploitive lending practices. NACA first exposed Fleet Bank's lending abuses in 1991, followed by numerous other campaigns against companies that victimize low- and moderate-income people pursuing the dream of homeownership.

NACA provides the best purchase product to who the industry considers "subprime borrowers" requiring no down payment, no closing costs, no points, no fees, no perfect credit at a below interest rate currently 5.125% 30 year fixed. NACA homeowners have the best payment record and are now considered prime borrowers. NACA has \$10 Billion committed to this mortgage with more than 35 offices across the country providing working people with an unmatched program and national model for doing mortgage lending the right way.

NACA has also established the national model for providing homeowners at risk of foreclosure with long-term solutions through its Home Save Program. NACA has committed One Billion dollars to refinance homeowners on the best terms available and has gotten some of the nation's largest lenders to rewrite unaffordable loans based to what the borrower can afford. NACA was able to negotiate a legal binding agreement with the country's largest mortgage lender/servicer, Countrywide Financial, for NACA to restructure many of Countrywide's loans into a long-term affordable mortgage payment. Many homeowners have been able to restructure their mortgages with fixed interest rates of 5% and sometimes less. Other major lenders/servicers are doing the same. The NACA solution has been established as the national standard.

NACA's program and advocacy have been featured in the national and local media nationwide. The Boston Globe has chosen Bruce Marks, founder and CEO of the Neighborhood Assistance Corporation of America (NACA), as its 2007 Bostonian of the Year. This is a tremendous recognition for the effectiveness of NACA in its advocacy and in providing real affordable homeownership solutions for working people.

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