

Immediate Release
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FIRST UNION'S NEW LENDING PROGRAM

On Tuesday April 16 at 10:30 the Neighborhood Assistance Corporation of America ("NACA") in First Union Plaza will announce a major new initiative by First Union ("FU").

Following FU's annual meeting which NACA representatives will be attending, NACA will provide information on FU's lending performance and a multi-state mortgage initiative. After intensive discussions between FU and NACA FU agreed to provide the unprecedented mortgage product developed by NACA (i.e. no down payment, no closing cost, no application fee, and liberal underwriting). NACA, however, will not agree to the restrictions that FU wants to impose on its activities. "We will not allow FU to hold the borrowers or NACA hostage to the unilateral and arbitrary decisions of FU", states Reverend Graylan Ellis-Hagler NACA Development Director.

While NACA continues its campaign against FU for its racist lending and employment practices, it will also work with other community groups throughout the country to have them implement the mortgage program FU offered NACA. "Other community groups must have the opportunity to review this program and implement it within the communities. We will ensure that this program becomes the standard for FU in all its lending areas", states Bruce Marks, NACA Executive Director.

The press conference begins at 10:30 on Tuesday April 16th after the FU annual meeting (at 9:30 a.m.) Fast Eddy Crutchfield will be confronted concerning FU's lending and employment practices.