

For Immediate Release  
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## **NACA CONFRONTS FORD'S SELLOUT SETTLEMENT**

The Neighborhood Assistance Corporation of America (NACA) has launched a massive grassroots attack against a proposed settlement of Ford Motor Company's predatory lending practices. The proposed settlement agreement would leave thousands of Ford borrowers with a coupon worth \$50 while their attorneys receive \$1 million. Federal District Judge George O'Toole is evaluating the settlement.

NACA has contacted over 50,000 Ford borrowers. Thousands have responded. The extent of their predatory lending practices and the anger from people victimized is unprecedented. The outreach by NACA and exposure by ABC's Prime Time Live and other media have given the hundreds of thousands of Ford borrower's new hope. In addition, investigations by the Massachusetts Attorney General, Massachusetts Consumer Affairs, Ohio Insurance Commission, and the Federal government has begun to investigate and expose the dark side of Ford.

Attorneys representing over 100 victims have filed motions against the proposed settlement agreement. As Lawrence Tribe has stated "We've gone beyond the original purpose of the class action and allowed it to become a device in which defendants can look around or shop around for a plaintiff's attorney to sue them and cut a sweetheart deal." Federal District Court Judge George O'Toole will hear the motion on Wednesday September 10<sup>th</sup>. NACA intends this day to be a **Day of Action Against Ford**. "We will confront Ford wherever they do business for as long as it takes" states Bruce Marks, NACA Executive Director. "NACA will not allow the hundreds of thousands of Ford victims to be victimized again by class action attorneys who see an opportunity to make millions while providing Ford with immunity."

### **Ford Background:**

Ford is the largest home equity lender in the country. Through their lending subsidiaries they make One Billion dollars a year in profits. Ford is one of the worst scam mortgage lenders in the country. Their lending consists of loans with very high interest rates, outrageous fees, unconscionable terms, and loan churning resulting in financial devastation for the borrower. Ford is a defendant in lawsuits across the county concerning their lending practices. They entered into a settlement with Attorney's Edelman and O'Brien providing them with immunity.

### **NACA Background:**

NACA is a non-profit community advocacy and housing services corporation. NACA was in the forefront of the campaign against Fleet Finance's predatory lending. After a 4 1/2 year war and exposure in the national media Fleet committed over \$8.5 Billion to low and moderate income people and communities. NACA has offices nationwide providing the best mortgage product and services for first time homebuyers.