

Limited release
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The Most Comprehensive Community Reinvestment Program in Banking History

The Neighborhood Assistance Corporation of America ("NACA") and NationsBank announce the largest and most comprehensive community reinvestment initiative in banking history.

NACA will administer NationsBank's commitment to lend half-billion dollars in mortgages on the best terms available to low and moderate income people. This remarkable mortgage requires no down payment, no closing costs, no application fee, liberal underwriting at the market rate. It is for purchase, home improvements and workouts for people at risk of losing their home. NACA will provide comprehensive pre and post purchase counseling assistance. "This is an unprecedented community revitalization program," states Bruce Marks NACA Executive Director "NationsBank understands the roadblocks to homeownership and took the extraordinary step of a mortgage commitment that far exceeds that of any other financial institution. This commitment to low and moderate income people will set a national standard during this period of Bank consolidations." NACA will continue its work to expand services and offer hope to low and moderate income families and their neighborhoods." Reverend Graylan S. Ellis-Hagler says.

The first phase will be initiated in Washington D.C., Baltimore, Atlanta, and Charlotte. The kickoff for this historic agreement will be on January 7th at 4:00 p.m. at the Plymouth Congregational United Church of Christ.