



Maryland State Conference
National Association for the Advancement of Colored People
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PRESS RELEASE

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IMMEDIATE RELEASE

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**MARYLAND STATE CONFERENCE NAACP Branches join National Office
NAACP's Day of Action Against Mortgage Discrimination on July 2**

The Maryland State Conference of the NAACP local branches are joining the National Office for a Day of Action Against Mortgage Discrimination on July 2. Throughout the State, NAACP officials, elected and community leaders and community members will gather at lending offices, courthouses (including those where foreclosure sales are held), civic centers and in affected communities. Maryland active locations include Baltimore city, Wicomico county, Prince Georges county and Frederick county. Maryland State Conference President the Hon. Gerald G. Stansbury stated that "A 2008 study by United for a Fair Economy finds cites federal data showing people of color are more than three times more likely to have subprime loans: high-cost loans account for 55% of loans to African Americans, but only 17% of loans to Caucasians.

The NAACP Lawsuit Targets CITI, WAMU, GMAC, JP Morgan Chase, HSBC, and a Dozen Other Lenders. The NAACP has designated July 2, 2008 as a National Day of Action against mortgage discrimination. The Day will be marked by events across the country, including New York City, Baltimore, Chicago, Detroit, Wilmington, Delaware, Long Beach, CA, Reno, Salt Lake City, Seattle, St. Louis, Durham, NC, Columbia, SC, Memphis, Nashville, Chattanooga, and Jackson, TN.

The Day of Action complements the NAACP's lawsuit against 17 of the nation's largest lenders for discrimination. The goal of the lawsuit and the Day of Action is to push these lenders to make amends for discrimination that they have perpetrated and to stamp out this sort of discrimination for good.

The victims in this case had the same credit, income and qualifications as these institutions' other lenders. The only difference was that they were African American. Because of their race, their loans had higher interest rates and other worse terms.

The defendants in the lawsuit are: Chase Bank USA NA, Washington Mutual, Inc., Citimortgage, Inc., HSBC Finance Corporation, GMAC Mortgage Group, LLC, GMAC Residential Capital, J.P. Morgan Chase & Co., Fremont Investment & Loan, Option One Mortgage Corporation, WMC Mortgage Corporation, Accredited Home Lenders, Inc., Bear Stearns Residential Mortgage Corporation dba Encore Credit, First Franklin Financial Corporation, National City Corporation, First Tennessee Bank dba First Horizon National Corp., Long Beach Mortgage Company, and Suntrust Mortgage.

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