

NACA AMERICAN DREAM EVENT HOMEOWNERS & HOMEBUYERS

MIAMI, FL - Miami Beach Convention Center

1901 Convention Center Drive, Miami Beach, FL 33139

FRIDAY, JULY 24 – TUESDAY, JULY 28

Hours are 8:00 a.m. to 6:00 p.m. each day

ALL NACA SERVICES ARE FREE!

HOMEBUYERS

**America's
Best Mortgage**

- ✓ No Down Payment,
No Closing Costs & No Fees
- ✓ Below Market Fixed Rate:
- ✓ NO PERFECT CREDIT
(not based on credit score)
Purchase Workshops: Times: 9-1; 2-6



HOMEOWNERS

**Make Your Payment
Affordable**

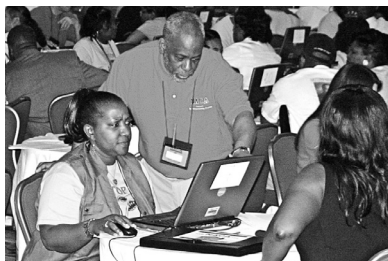
- ✓ Same Day Solution
- ✓ Meet your Lender face-to-face
to obtain a decision
- ✓ Reduce your payment by hundreds
and sometimes a thousand dollars:
Interest rates as low as 2% and
sometimes large principal reductions

Don't miss this incredible opportunity!

HOMEOWNER

Claudette Abel says:

"My monthly mortgage is \$907,
\$500 less than I was paying in rent,
and my interest rate is 2.375%.
Thank you NACA for helping
me become a homeowner!"



HOMEOWNER

Prudence Shivers says:

"NACA is a dream come true! To know that
someone is advocating for you not only put my
mind at ease, but now I'm saving over \$600
per month with a 2% interest. I can't thank you
enough NACA. You saved my home and my life!"

YOU HAVE EVERYTHING TO GAIN AND NOTHING TO LOSE!

Neighborhood Assistance Corporation of America is an Equal Housing Lender. Neighborhood Assistance Corporation of America is the largest HUD-Certified Mortgage Counseling Agency located in the United States.

Visit www.naca.com for state specific licensing information NMLS # 4082

**Register: www.naca.com or call 1-801-606-6222. Walk-ins are Welcome!
From Friday, July 24 – Tuesday, July 28 - 8:00 a.m. to 6:00 p.m. each day**



In spite of suggestions to the contrary, a mortgage crisis still exists in the America. More than seven years after the housing bubble burst, there are nearly **one million** homes across the country still in some stage of the foreclosure process and **seven million** homes still at risk. NACA's American Dream Events are the nation's largest and most effective homeownership events. NACA has conducted more than 150 such events across the country, resulting in more than a quarter-million homeowners receiving affordable mortgage modifications and saving their homes from foreclosure.

The government and lenders believe the crisis is over and are no longer providing needed assistance, there is still a large demand. NACA continues to provide affordable modifications nationwide. "We do not take no for an answer and encourage the homeowners to join NACA in advocating for affordable solutions, states Bruce Marks."

NACA's American Dream Tour event gives homeowners the unique opportunity to meet face to face with their lender along with a NACA advocate to obtain an affordable solution the same day, thanks to the legally binding agreements has with all the major lenders, plus investors Fannie Mae and Freddie Mac. Many homeowners have their interest rate reduced to as low as 2% and possibly receive a principal reduction, saving hundreds and sometimes more than a thousand dollars a month on their mortgage payment.

This will be NACA's one and only event in Miami during 2015, so it is crucial that everyone in the area take advantage of this opportunity... ALL NACA SERVICES ARE FREE OF CHARGE

Homeowners with Bank of America loans can still potentially benefit from last year's \$17 Billion mortgage settlement with the Justice Department. Homeowners with loans from any major lender can also benefit from the terms of the National Mortgage Settlement as well as other settlements. Since all of NACA's services are free, homeowners have everything to gain and nothing to lose.

NACA's Purchase Program will also be highlighted at the event, including the game-changing 15-year Freedom Loan introduced last September. This historic mortgage program allows homeowners to build personal wealth rapidly through a shorter term loan that starts with a lower interest rate than a standard 30-year mortgage, plus features an aggressive interest rate buy down feature that allows the interest rate to be lowered to virtually zero.

Just as with NACA's 30-year mortgage, home buyers who qualify at the event for NACA's *Best in America Mortgage* do so with no down payment, no closing costs, no points or fees. Everyone receives a below market interest rate without consideration of their credit score, but based on their individual circumstances. Homeowners and homebuyers can again realize the dream of affordable homeownership. **For documents needed and to register, go to www.naca.com or call 425-602-6222.** Walk-ins are welcome.

Bruce Marks

“The Homebuyer’s Champion”

The ancient Chinese general Sun Tzu, author of “The Art of War”, wrote “To know your Enemy, you must become your Enemy.”

Bruce Marks took Sun Tzu’s advice to start the journey to his present place as the most successful housing activist in American history.

Seeing the Wrongs

It all started when Mr. Marks took a seat on the “wrong side of the table”, reviewing bank merger applications for the Federal Reserve Bank of New York. During many of those reviews he saw how a frightening number of lending institutions were failing to meet their obligations under the Community Reinvestment Act. He came to the realization that his skills, including an MBA from New York University, could be of much greater and more positive effect advocating



for homeowners. He set his sights on helping low and middle income borrowers, primarily minorities, who were clearly being victimized with predatory loans, redlining and other lender abuses.

Since then, Bruce Marks’ life has been about changing the landscape of mortgage lending to make the cornerstone of the American Dream achievable in a way that was fair, affordable and responsible. And diplomacy would rarely be a part of the equation. Mr. Marks would choose emulating the Civil Rights Movement as the template for his activism.

The First Fight

In 1988, Boston’s hotel workers were in a clash with their employers over their inability to afford to live in the same area in which they worked. Mr. Marks reached out to Domenic Bozzotto, president of Local 26 of the Hotel Workers Union. He saw it would be impossible for the union to raise the standard of living for its members unless they were able to afford better housing closer to where they earned their living. Bozzotto initially resisted Mr. Marks’ offer to help, thinking him insincere and just looking to add a line to his resume.

Mr. Marks however, would not relent and eventually, membership meetings were held regarding the housing issues. Union members attended in large numbers. Eventually, the

meetings blossomed into a movement on the part of the Hotel Workers Union Local 26 to add a housing benefit trust fund to their contracts, and NACA was born.

With the creation of NACA, Mr. Marks also made his first foray into the halls of Congress as the establishment of the trust fund would require an amendment to America's premier labor law, the Taft-Hartley Act. In 1990, Mr. Marks persuaded Congress to pass and President George H.W. Bush to sign the first change to Taft-Hartley in more than three decades. Washington would come to know Bruce Marks very well in the ensuing years.

Recognizing that the local victory was just the very beginning of the massive change needed in the mortgage industry, he then took on Fleet Bank, taking them to task over second mortgage scams that had recklessly placed homeowners in danger of losing their homes because of exorbitant interest rates that made their loans unaffordable. Mr. Marks and NACA would be the first to use the term "predatory lending", putting a name to practices such as Fleet's of making loans that were set up to fail from the start in the name of turning a quick buck to add to the banks' bottom line.

Mr. Marks' investigation and advocacy would eventually lead to a parallel investigation by the Massachusetts Attorney General. Hundreds of news stories chronicled NACA's campaign and the Attorney General's efforts to expose the avarice displayed by Fleet and other lenders.

The campaign against Fleet would reach a peak in 1993. During Senate Banking Committee hearings regarding Fleet's activities, Bruce Marks led a group of more than 500 people to participate in the hearings. That same year, he would himself testify before both the House and Senate Banking Committees, and even *60 Minutes* would blow the lid off Fleet's predatory actions.

By 1994, Fleet had taken all it could handle and finally settled, resulting in an \$8 billion community reinvestment program. The program included \$140 million to establish a revolutionary new character based mortgage lending program administered by NACA that would become NACA's "Best Mortgage in America" program.

Subsequent achievements would include:

- NationsBank CEO Hugh McColl committing a half-billion dollars to the NACA mortgage program.
- First Union coming on board with NACA's program to the tune of \$150 million.
- Halting a class action settlement with The Associates (Ford) that would have provided no actual help to homeowners. Instead, Mr. Marks hammered out an agreement that created a Mortgage Reduction Program, reducing interest rates on Associates mortgages.
- Bank of America committing \$3 billion to the NACA program in 1999.

A Runaway Train Gains Speed

With the beginning of the 21st century, signs began to appear indicating the nation's mortgage industry could be out of control within a few years. Lenders were beginning to deal mortgages out like playing cards, taking dangerous shortcuts and lowering underwriting standards in order to put unsuspecting home buyers into loans that were destined to fail. The signs however went largely unnoticed, with Bruce Marks being one of the very few exceptions.

Testifying before the House Financial Services Committee in 2000, Mr. Marks issued a prophetic warning about letting Fannie Mae and Freddie Mac expand into the growing sub-prime mortgage market mortgage. He told the committee that there would be a major housing crisis coming if changes were not made, stating *"the GSEs' (Government Sponsored Enterprises') financial might to politically lobby and silence any critic they choose is one of the most frightening aspects of their power."*

Mr. Marks' warnings fell on largely deaf ears. Seven years later, the housing bubble burst, the American economy experienced its biggest crash since the Great Depression, and Fannie Mae and Freddie Mac went into government conservatorship having been largely devastated since they owned more than half of the nation's mortgages.

Better Practices and New Opportunities

2002 brought major victories in Georgia as the state enacted laws providing some of the strongest foreclosure protections in the country. Mr. Marks and NACA organized thousands of Georgians to work with then-Governor Roy Barnes to get the laws passed and bring homeowners relief from outrageous fees and interest rates along with prepayment penalties and devastating balloon payments.

Both Bank of America and Citigroup committed another three billion dollars **each** to the NACA mortgage program. Citi also used the opportunity to improve its own lending practices, while Bank of America verified Hugh McColl's prediction from several years earlier that NACA would become their largest lending partner.

Mr. Marks' next landmark accomplishment would be as dramatic and impactful as any of his previous achievements, but this time in a very different arena. The 2004 introduction of the NACA-Lynx system, a proprietary paperless mortgage application and processing system, brought another revolutionary step forward in mortgage lending. The web-based software streamlined the qualification and application process, while also eliminating potential pitfalls such as lost documents by making use of a completely paperless document system.

The increased efficiency brought about by the NACA-Lynx allowed Mr. Marks to open additional NACA offices across the country, plus created NACA's own training institute,

enabling NACA to provide counseling and affordable home ownership to thousands of additional low to moderate income families across the country. Even the banks took notice of the success and begin to inquire about making use of the Lynx software for their own borrowers.

As NACA continued to expand nationwide, Mr. Marks would be uniquely honored at home in Boston when the Boston Globe named him the **2007 Bostonian of the Year**. In doing so, Globe Magazine editor Doug Most noted, *"Bruce Marks has made his share of enemies in his relentless push to get banks to provide fairer loans. But what is inarguable is that his tactics kept many people in their homes and convinced some mighty big lenders to change their ways. He's showed how one very determined person can make a difference."* The editor's statement would prove prophetic very soon in ways he likely couldn't imagine at the time he wrote it.

The Train Crashes, The Rescue Begins

As Mr. Marks was being selected Boston's most noteworthy citizen, the housing market was crashing across the country. His prediction to Congress in 2000 was coming true, and the nation was facing an economic disaster the likes of which had only been seen once before in American history. Millions of mortgages had been set up for failure, millions of homes had declined in value to a point far below the remaining balance on their loans and millions of families faced the potential loss of the cornerstone of their American Dream.

Not content with simply telling the government "I told you so", Mr. Marks again went to battle for American homeowners. He created a variation on the already successful Lynx software which would analyze a homeowner's financial condition and create a proposal for an affordable modification on their mortgage, which could then be electronically submitted directly to the lender. This allowed NACA to serve as an advocate for the homeowner to stop any foreclosure proceedings and fight for the very best modification possible for each struggling homeowner. The new **NACA Home Save Program** would adapt NACA's system for creating fair, affordable mortgages to now draft the blueprint to save homes from falling victim to the auctioneer's gavel at a foreclosure sale.

The Home Save Program, which made use of legally binding agreements with major lenders to provide permanent, affordable solutions for struggling homeowners, quickly proved that it had the potential to save tens of thousands of families from losing their homes. However, for the program to truly reach its peak potential, Mr. Marks realized that NACA would have to take the program to the people rather than wait for struggling homeowners come to NACA. If that were the case, then the place to start would be where it would quickly grab the attention of those with the most authority to help resolve the deepening mortgage crisis, Washington D.C.

July 17, 2008 saw the ballroom of the Capitol Hilton Hotel, just two blocks from the White House, transform into a mobile servicing center. More than three hundred NACA counselors from all across the country met face to face with struggling homeowners to create and submit proposals for restructures of the homeowners' loans, showing just how much the owner could legitimately afford each month for the home.

The unprecedented event caught the attention of government officials and the national media alike. Comptroller of the Currency John Duggan and FDIC Chair Sheila Bair came to meet with Mr. Marks and observe the event. Both left in astonishment at the enormity of the turnout.

The five-day Washington event saw more than 20,000 homeowners attend, many traveling hundreds of miles to seek help. CBS, NBC, PBS, NPR and the Washington Post were also on hand and alerted the nation to the event and its successes.

Mr. Marks had originally thought that conducting a half-dozen, ten at the most, similar events across the country would be needed before the crisis would be significantly alleviated. It was one of the very few times Bruce Marks would be wrong about the needs of American homeowners.

Subsequent events in Stamford, Ct and Columbia, SC would see equally as heavy turnouts. A four-city tour including Cleveland, Chicago, St. Louis and Atlanta was planned for the summer of 2009. This time, instead of hotel ballrooms, major convention centers and even basketball arenas would house the events. Even the larger venues though would be packed to capacity and beyond. Mr. Marks convinced more banks to come on board, sending representatives to the events who were able to provide same day solutions for homeowners seeking help. The national news coverage of previous events continued and the eager attention of local media was also sparked when the tour dates were announced.



Lines at the events continued to number into the thousands, with Mr. Marks making use of a bullhorn to personally greet and encourage the thousands waiting in line each morning. Local TV stations dispatched helicopters to capture images of the lines that often stretched for blocks. Homeowners camped out a day or even more in advance of the doors opening at the events. The 350 NACA counselors routinely put in 16 to 18 hour days to keep up with the crushing demand, which frequently kept 15,000 seat basketball arenas filled to capacity. It was rapidly becoming very clear that just a handful of events wouldn't cover even the tip of the iceberg, and the mortgage crisis was far greater than anyone had anticipated.

A four-city West Coast tour later that same year that included Los Angeles, Phoenix, Las Vegas and San Francisco saw virtually identical results. Behind the scenes though, Bruce Marks had been in negotiations with Fannie Mae and Freddie Mac, seeking to bring the two mortgage funding giants on board with the NACA program. As owners of more than half the nation's mortgages, the enormity of the mortgage crisis was going to require direct access to the owners of many loans to ensure that the banks servicing the mortgages were providing the best options possible to those seeking modifications of their loans.

The breakthrough came during the Las Vegas leg of the tour when Fannie Mae officials attended and consulted on modifying a handful of Bank of America loans as an experiment. The test went so well that Fannie Mae immediately came on board with the NACA Home Save program, with Freddie Mac signing on shortly thereafter. The two mortgage finance giants have attended every NACA event since then.

In 2009, NACA would break the one million member mark. The Save the Dream events continued nationwide, growing in number each year, eventually reaching a peak of 42 events during 2012. On several occasions, the NACA team, often spending a month at a time on the road away from their own homes and families, split into two groups and conducted two events simultaneously in separate cities to meet the overwhelming demand for NACA's help.

Chasing Chase

As the events continued and the number of homes saved mounted into the tens of thousands, JP Morgan Chase, one of the largest mortgage lenders in the country, made the decision to no longer honor the legally binding agreement they had signed with NACA, and stopped attending NACA's tour events.

Instead, Chase shadowed NACA's tour schedule and set up their own events in the same city and on the same dates as the NACA events, but in a separate venue. Without the presence of the NACA counselors and staff, Chase no longer had anyone watching over the modification offers made to homeowners to insure that everyone eligible received a modification and that the offers made were the best for which the homeowners qualified.

A yearlong battle ensued with Chase. In addition to taking legal action against Chase for breach of contract, Bruce Marks relied on his experience as an activist to bring the fight to the attention of both Chase executives and the general public.

In December 2009, Mr. Marks led hundreds of homeowners and volunteers at JP Morgan Chase headquarters in New York City, the huge group filled the banking giant's lobby while hundreds others protested outside, carrying picket signs, chanting slogans demanding Chase restructure loans to a fair, affordable amount for struggling homeowners. In the courtroom, NACA easily won a breach of contract judgment against Chase in 2010 which included the requirement that Chase honor its agreement and continue to participate in NACA's Save the Dream events.

On May 4, 2011, Mr. Marks met with Chase officials. On May 13th, a Save the Dream event opened in Columbus OH, running at the same time as JP Morgan Chase's annual meeting in the same city. The event opened with Bruce Marks interviewing homeowner Sam Jimenez, who had flown all the way from California to receive a modification from Chase reps who were once again at the NACA event. The first solution of the renewed relationship was a big one, with Mr. Jimenez' mortgage payment being cut from well over \$5000 per month to just \$2400.

Earlier in 2011, Mr. Marks had again made history by bringing the NACA team to Los Angeles to conduct what still stands as the largest foreclosure event in American history. This time, NACA would spend eleven straight days assisting homeowners at the legendary Los Angeles Memorial Sports Arena.

The historic event with its massive turnout was highly documented by press from all over the world. Not only were CBS, NBC, ABC, FOX and CNN all present to detail the Save The Dream experience for the United States, but reporters from French and even Russian television told the story of the American People helping the American People at NACA's Save The Dream Event in Los Angeles.



Included in the swarm of media was the world's most watched news program, **60 Minutes**, which was there to begin work on a story that would be headlined with, "In the 30's it was breadlines. Today it's mortgage lines."

Surrounded by worldwide press in the early morning of January 20th, NACA Founder and CEO Bruce Marks said, *"It's great that we can help so many people. But it makes you angry that it's necessary. It's such a negative reflection on the mortgage industry and the government that refuses to advocate for the homeowner."*

Print outlets from the Los Angeles Times to the Huffington Post ran stories of the event and the homes, families and even lives that were being saved by NACA.

NACA's two previous the Save The Dream events in L.A. had especially caught the attention of Los Angeles Mayor Antonio Villaraigosa, who paid a lengthy visit to the L.A. Sports Arena and after meeting with Mr. Marks, spoke to the thousands of homeowners in attendance as well as NACA volunteers and staff.



Calling Los Angeles “the epicenter of the foreclosure crisis”, Mayor Villaraigosa recognized the 48,000 homes already foreclosed upon in Los Angeles alone. Knowing that this was just the tip of the iceberg and that hundreds of thousands more homeowners were still in need of help, Mayor Villaraigosa clearly and emphatically stated, ***“I just want to say this to NACA... You come back! YOU COME BACK AGAIN!”***

NACA presented Mayor Villaraigosa with a plaque for his outstanding support of NACA's efforts to save homes in Southern California. This made the L.A. mayor the first elected official to ever receive an award from NACA.

More importantly, inside the arena thousands of homes were being saved. With NACA as their advocate, homeowners were able to sit face to face with their servicer, as well as Fannie Mae, Freddie Mac and FHA to halt foreclosures and restructure mortgages, **many getting their interest rates reduced to as low as 2%.**



Thousands of families celebrated saving their homes, many getting their picture taken with NACA CEO Bruce Marks or other NACA team members. Others still celebrated by simply getting their first good night's sleep in many months, and in some cases, years.

The event even drew the attention of the Hollywood motion picture community, with an admiring film crew creating a brief documentary of the event, talking with both homeowners and NACA staff members, including CEO Bruce Marks,

about their Save The Dream Event experiences.

With thousands of homes saved, attention from the worldwide press and the making of an important moment in American history, NACA's biggest Save The Dream event in its history launched the most aggressive tour schedule ever. With more than twenty other cities on NACA's 2011 Save The Dream Tour list, from San Diego to Hartford CT and Seattle to Miami, NACA continued to Save The Dream of homeownership for hardworking Americans from coast to coast.

In 2012, NACA held its first American Dream Convention in Atlanta, GA. The event began with three days of continuing education sessions for the entire national NACA staff, and concluded with the most wide-ranging event in NACA history, combining both the Home Save and Purchase Programs under one roof. For the first time, not only were struggling homeowners able to save their homes from foreclosure, but prospective homeowners were able to close on the purchase of a home at a NACA event as well. NACA's two millionth member joins during the American Dream Convention. The Atlanta event is so successful that Mr. Marks renames the events the American Dream Tour, now assisting homeowners wishing to obtain an affordable payment on their existing mortgage and homebuyers to who want purchase a home at every event.

Later that year, NACA conducted its 100th Save-the-Dream/American Dream Event in Baltimore, MD. Ironically, the event is mere miles from the site of the very first Save the Dream Event in Washington four and a half years earlier.

Mr. Marks moved the 2013 American Dream Convention to Washington DC. During that time, hundreds of NACA staff members populated the halls of Congress and met with each of the 535 members of Congress to inform them of NACA's mission and update them on NACA's advocacy efforts.

CFPB Fails, NACA Acts

Late in 2012 Richard Cordray had been nominated to permanently become Director of the ineffective Consumer Financial Protection Bureau. The CFPB had refused to review files of wrongfully foreclosed homeowners, failing to live up to the very name of their agency. To protest the nomination of Cordray, on February 11th, Bruce Marks and a group of 1000 volunteers marched on CFPB headquarters, just two blocks from the White House to demand the agency review the thousands of files rejected by the politically gutted Independent Foreclosure review.

On February 11, 2013, a group of more than one thousand protesters, led by NACA Founder and CEO Bruce Marks, converged on CFPB headquarters in Washington, a mere two blocks from the White House. Many of the protesters wore sandwich boards listing the names of denied home owners from all fifty states. The crowd not only packed the lobby of CFPB

headquarters, but completely encircled the building in the peaceful protest, effectively shutting down the agency.

Along with the sandwich boards, the group brought in boxes filled with thousands more complaints against lenders, in addition to the more than 60,000 NACA had already given to the CFPB.



After demanding a meeting with CFPB Acting Director Richard Cordray, a bureau representative came to the lobby some forty minutes later in an attempt to brush off Mr. Marks and the protesters, claiming “*Director Cordray isn’t available right now. I’ll be happy to take your request. We will try to do our best to get a meeting with you.*”

Mr. Marks’ simply responded, “*Well, we can stay here, we can wait. We’ve got a lot of people here, so we can wait to see what his schedule is and see if it’s important enough that he deals with the actual homeowners.*”

DC Police showed up en masse moments later, including helmeted officers and canine units. One officer threatened to arrest Bruce Marks on felony charges, to which a grinning Mr. Marks replied, “*I’ve been here before.*”

Providence appeared to take a role in proving the peaceful but resolute nature of the group’s action when a legitimate medical emergency happened inside CFPB headquarters. When paramedics arrived to attend to a CFPB staff member who had taken ill, the group cleared a path for the paramedics without a single word of direction from the police. The paramedics entered and exited the building as quickly as if the sidewalk and lobby had been empty instead of filled with demonstrators.

After finally recognizing that neither stalling nor police intimidation would deter Mr. Marks and the group, CFPB officials finally agreed to meet with Mr. Marks and a representative group of homeowners. In an impromptu press conference after the meeting, the NACA CEO said that the CFPB still claimed to have “operational issues” but would commit to reviewing the files that had been submitted.

Three days later, Cordray and other regulators testified before the Senate Banking Committee. Once again, a group led by Mr. Marks filled every seat in the hearing room, with an even larger group lined up in the hallway. At the conclusion of the hearing, Mr. Marks was finally able to speak face to face with Cordray. Cordray whispered that the only thing that would be accomplished by attacking CFPB is embarrassing and hurting the agency. Marks asked what the point of the agency is if it’s not standing up for the homeowners out there? Cordray finally

relented, said the agency would start working with NACA and that he appreciated NACA's passion for its mission.

Taking Down the Scam Artists

In the midst of all of NACA's activities and successes a phenomenon was occurring that would become yet another call to battle for Mr. Marks. Across the country, dozens of mortgage modification scams had popped up, all promising relief for struggling homeowners for an exorbitant fee, often in the thousands of dollars. Many of these scams even went so far as to claim special legal authority regarding mortgages, ways to "force" lenders to modify loans, and even secret methods to save homes. In virtually every case, these groups, often headed by attorneys, accomplished nothing whatsoever to save homes from foreclosure, and some even went so far as to literally swindle homeowners out of the very roof over their heads.

Most infuriating to Bruce Marks were the scam operations that claimed to be affiliated with NACA. NACA's services had always been completely free of charge to homeowners, and to use NACA's success and reputation to falsely bolster their own "reputation" did nothing more than add insult to injury.

One such operation called itself "First One Lending Corporation", and was based in Southern California. First One had scammed more than 500 homeowners out of millions of dollars, all the while claiming to have direct ties to NACA. Bruce Marks and NACA sued First One under the Lanham Act over falsely representing themselves as a NACA affiliate, and won a multi-million dollar judgment, putting First One out of business permanently.

Bruce Marks' next move was another headline grabber, but not really a surprise to anyone who knew his passion for American Homeowners. NACA reached out to each and every one of the more than 500 victims of First One's deception, and used the funds from the judgment to give each of them a full refund of the money that First One had conned from them. In a nearly surreal ceremony in NACA's Los Angeles office on July 11, 2013, Mr. Marks personally handed each of the victims a check that recovered every penny each of the homeowners had paid the scam artists.

A Meeting of the Minds: Opposites Attract

On May 1, 2014, Mr. Marks appeared as a panelist at the Center for Global Policy Solutions' "Color of Wealth" summit. Seated next to him was Ed Pinto, Resident Fellow at the conservative-leaning American Enterprise Institute. Mr. Pinto's remarks noted that minority home ownership rates were substantially lower than whites, and the credit scores were a legitimate indicator of risk when making a mortgage loan.

Mr. Pinto concluded with a proposal that making more 15-year mortgages greatly reduced the risk factor while building equity and personal wealth much more quickly, more than tripling the equity in the home at the historically critical five-year mark.

Next to speak was Mr. Marks, whose progressive leaning viewpoint challenged Mr. Pinto's claim about credit scores being directly related to default risk. NACA's own Best Mortgage in America program had proven the opposite, with an overall delinquency rate that was consistently a fraction of the national average even though NACA's homeowner-members were comprised of the same minorities Mr. Pinto had described as high risk.



The two, seated next to each other at the dais, recognized that while they had differing viewpoints, they had the same objective: Overcoming the barriers that even in the 21st century were preventing a large percentage of minorities from becoming homeowners.

As they continued to talk after the summit, they made a commitment to work together and find a common solution to the problem they both were focused on eradicating.

For several months after the summit, Mr. Marks worked with Mr. Pinto and his AEI colleague Stephen Oliner to design a game-changing new mortgage product that would give homebuyers the advantages of Mr. Pinto's objective of building equity and personal wealth quickly along with Mr. Marks' method of no down payment, no closing costs, no fees and no requirement for perfect credit. The new loan would also feature a very aggressive interest rate buy-down program that would allow the rate to be bought down to nearly zero for less money than would normally be required for a "conventional" down payment, making the monthly payment much smaller than that of a typical 15-year mortgage.

On September 8, 2014, just prior to the American Mortgage Conference in Raleigh, NC, Mr. Marks and Mr. Pinto held a news conference to announce their new approach to low-and-moderate income home finance, the Wealth Building Home Loan (WBHL). Mr. Marks noted, "This will be a game changer for generating wealth by making a 15 year mortgage affordable for working people. The majority of the mortgage payment will now go to the equity in the home effectively providing debt free homeownership. This is in effect a *freedom mortgage* created through an unprecedented partnership between NACA, the American Enterprise Institute, and Bank of America."

Bank of America had quickly signed on as the pilot bank for the program, and NACA's other lending partner, Citi, came aboard very shortly thereafter. The term "Freedom Mortgage" had stuck as the nickname for the groundbreaking loan, which was now available coast to coast through NACA. Since then, between one third and one-half of all NACA Purchase Program members have been eligible for the Freedom Mortgage.

Mortgages for the Motor City

In April 2015, the long-suffering city of Detroit found itself still reeling from the effects of the decline of the American auto industry and the Great Recession. Tens of thousands of homes lay vacant and decaying, while potential home buyers were unable to secure mortgages to own homes because of the decline in home values and refusal of the banks to lend individuals the money needed to save and repopulate the homes and neighborhoods. In fact, fewer than 400 mortgages were issued in the city of Detroit during the entire year of 2014.



At a news conference on April 16th, Bruce Marks, along with Detroit Mayor Mike Duggan, the Detroit Land Bank and Bank of America, announced an historic mortgage lending program for Detroit.

Along with the no down payment, no closing cost and fixed below-market interest rate features of the NACA Purchase Program, homes bought through the Detroit Land Bank would be eligible for loans of up to 150% of

the property's appraised value for renovation of the home

Mr. Marks said it makes no sense that people with stable employment histories but less-than-stellar credit who can and often do pay \$700-\$800 a month in rent — and regularly make those payments — can't be qualified for a mortgage that could cost only \$400-\$500 a month, including taxes and insurance. "This has never been done in the history of mortgage lending," Mr. Marks said at the news conference.

Less than two weeks later, more than 20,000 Detroiters had expressed their interest in the program, and on April 25th, more than 5,000 of the future homeowners attended workshops to explain the program in detail and get them started in the process.

The Detroit Free Press published an editorial openly supporting the program and saying, "This is one of those foundational reforms that will be necessary to make Detroit's comeback more than a financial flicker".

A Quarter Century of Advocacy and Help

Bruce Marks has now been the nation's foremost housing activist for a full generation. His accomplishments have permanently changed the face of mortgage lending in the United States, especially for low and middle income borrowers. No single individual has done more to bring the banks in line and fight to create and preserve home ownership opportunities than Bruce Marks. Whether it's testifying before Congress or leading a protest on the streets of the nation's capital, protesting predatory lending in front of a CEO's lavish home or traveling the country to help victimized homeowners fend off foreclosure, Bruce Marks has done more than any other individual to fight for affordable and responsible home ownership.

Label him “champion”, “terrorist” or “visionary”. Take your choice because it won’t matter. From exposing predatory lenders to saving more than a quarter million homes from foreclosure to creating game-changing mortgage products, Bruce Marks is an activist and advocate first and foremost. It’s his purpose and his calling.

The future looks to broaden Bruce Marks’ advocacy beyond the realm of “The Homebuyer’s Champion”, the title given to him by The New York Times. A looming catastrophe over crushing amounts of student debt, a wave of predatory auto lending, and even signs of a second mortgage crisis are all on Mr. Marks’ radar. All of this while NACA continues to open new offices, fight for the hundreds of thousands of homes still facing foreclosure, and make affordable home ownership a reality for an ever-growing number of people seeking their piece of the American Dream.