

First Chicago Announces Opening of Community Loan Center in North Lawndale, Special Discounts on Loans

CHICAGO, May 28, 1997 -- The First National Bank of Chicago today announced the opening of its Community Loan Center and special summer discounts on loans to serve consumers and small businesses in North Lawndale and surrounding neighborhoods.

The center at 3333 W. Arthington in Homan Square is open from 9 a.m. to 5 p.m. Monday through Friday, making it convenient for West Side consumers to conduct banking through a full-service automated teller machine and automated telephone banking, and to apply for mortgages, credit cards and other loans. Small businesses also can access loans and other services.

"We're excited to expand our role in the North Lawndale community and we hope to serve as a catalyst for further revitalization," said Harriet Thatch, manager of the Community Loan Center. "Now, many of our West Side customers can apply for personal and small business loans right in their neighborhood."

To create the Community Loan Center, First Chicago upgraded its Homan Square facility from a mortgage office that was open only by appointment.

"As the leading mortgage lender in Chicago's low- and moderate-income neighborhoods, First Chicago will continue to use the office to make home loans, which are vital for families and the community," Thatch said. "But now we can do much more for both consumers and small businesses.

The bank is offering the following discounts to residents of the North Lawndale community on mortgage applications received by September 30 and all other loan applications received by September 1:

Credit of the \$275 application fee for residential mortgages, upon closing. Reduction of 1 point on the closing costs of a residential mortgage. Each point represents 1 percent of the mortgage amount.

Grants of up to \$1,500 for single-family home purchases through the bank's down payment assistance program in Chicago's Empowerment Zones and Enterprise Communities.

Reduction in the origination fee and waiving of the credit and application fees for loans to rehab buildings with 5 to 50 residential units.

Loans at the prime rate for one year for small businesses. "In addition to our loans and accounts, we will use our outreach and education initiatives to help individuals prepare for home ownership," Thatch said. "And small business owners can gain a better understanding of how to meet their business credit needs." The Community Loan Center in North Lawndale provides the following services:

A full-service ATM,

Access to Bank-By-Phone, the bank's automated telephone service, and Workshops to introduce basic consumer credit information, to explain the basics of mortgage financing and credit repair, and to introduce students to the world of banking. The facility also provides applications and information about: Home mortgages and rehab loans,

A wide variety of personal loans,

Checking, savings, investments and insurance products, and

Small business loans,

The office can be reached by calling (773) 265-4040.

Over the last 10 years, First Chicago has invested over \$250 million in neighborhood real estate projects through its Neighborhood Lending Program. Two years ago, it committed to invest \$2 billion in the low- and moderate-income families, neighborhoods and businesses in the Chicago area through the year 2000.