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ONEUNITED BANK ANNOUNCES NEW HOME LOAN PROGRAMS FOR URBAN COMMUNITIES

New Super Smart Home Loan Program Available 24/7

Boston, MA (February 8, 2010) – OneUnited Bank announces the launch of new lending programs for urban communities. Its Super Smart Home Loan Program offers 30-year and 15-year fixed rate loans at great rates to provide an opportunity for customers to refinance out of undesirable home loans or obtain a mortgage to buy a new home or investment property. OneUnited is also introducing a multi-family loan program to finance affordable housing.

“For many years, we have promoted well thought out home mortgages, when others promoted subprime loans. These subprime loan programs set families up for future failure.” states Kevin Cohee, Chairman & CEO.

“We think Black History Month provides a symbolic moment for our community to focus on our past accomplishments to inspire us to engage in activities that will lead to greater economic empowerment. Now we see an opportunity for our community to take advantage of more affordable home prices and low interest rates to become first time home buyers, purchasers of investment properties or to refinance existing high rate or adjustable rate mortgages.”

To support the needs of urban communities, OneUnited Bank has rolled out its innovative Super Smart Home Loan Program. OneUnited has introduced a super smart fixed rate mortgage program that has no hidden fees, no prepayment penalties, no rate escalations due to late payments and no other tricks. For customer convenience, the Super Smart Home Loan Program is offered online 24/7 (www.oneunited.com/homeloans). In addition, OneUnited has expert Home Loan Consultants for enhanced personalized service and customer satisfaction.

“We want to thank our supporters including Representatives Barney Frank and Maxine Waters. We recognize our responsibility to help our community make supersmart decisions when it comes to home mortgages. A well-thought out home financing will ensure that there are sufficient resources to support the mortgage and home maintenance expenses. This allows the homeowner to comfortably pay for their home and build equity over time.” states Chairman Cohee.

OneUnited Bank

OneUnited Bank (www.oneunited.com) is the first Black-owned interstate bank and the first Black-owned online bank in America. The Bank is a Community Development Financial Institution (CDFI) and has received the highest Bank Enterprise Award from the U.S. Department of Treasury for five years due to its community development lending. Its mission is to be the premier bank serving urban communities by promoting financial literacy and wealth building, and offering affordable financial services. OneUnited has grown through a combination of organic development and by acquiring community banks that share its mission, including Boston Bank of Commerce in Boston, Massachusetts, Founders National Bank and Family Savings Bank in Los Angeles, California, and Peoples National Bank of Commerce in Miami, Florida.

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