



NEWS RELEASE

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1st Metropolitan Becomes Gold Industry Partner *-- Broker supports industry efforts through NAMB --*

CHARLOTTE, N.C., March 1, 2004 – 1st Metropolitan Mortgage, a national mortgage broker and a division of Empire Equity Group, Inc., announced it has become a National Association of Mortgage Brokers (NAMB) Gold Industry Partner. The designation gives 1st Metropolitan the opportunity to influence the direction of the industry’s primary trade organization as well as build relationships with other partners. This is the first time the mortgage broker will have the year-long designation.

Even with the mortgage industry being subject to constant scrutiny, increased regulations and with the national debate over the definition of predatory lending, Empire has maintained its focus on doing good business the old fashion way. As a Gold Industry Partner, 1st Metropolitan will be able to share company culture with the rest of the industry.

Daniel Jacobs, chief operations officer for 1st Metropolitan, said, “Having closed more than \$4.4 billion in business last year and having a growing number of employees, it is incumbent that companies like ours lead the industry with business practices that revolve around fairness, honesty and integrity.”

Input from industry partners, such as 1st Metropolitan, has the potential of shaping NAMB’s future policies and strategic planning. Jacobs and other NAMB industry partners, including Countrywide Home Loans and Bank of America, recently met in Naples, Florida with NAMB board members, committee chairs and other industry partner representatives to “reflect on the past and strategize about the future of the industry and NAMB’s role in it,” Jacobs said. “We feel it’s exactly the right time for us to step up to the plate and demonstrate our leadership role in the industry, particularly given the current legislative climate and the expected RESPA reform.

“This is also an opportunity for us to develop relationships with other NAMB industry partners. With those relationships also comes an opportunity to learn from other companies and create business alliances.”

Part of 1st Metropolitan’s 2004 business plan is to show support for the industry during this time of legislative and economic change, Jacobs explained. “We felt it was important for 1st Metropolitan take this position by being active as a leader and help set standards, especially now with our growing presence.”

Jacobs said he believes that along with helping set the ethical standards of the industry during its stabilization after the recent refinance boom, it is also important that companies, such as 1st Metropolitan, ensure that the industry’s interests are protected for brokers and customers who do business with brokers.

During the last five years, mortgage brokers originated 65 percent of all home loans, according to NAMB statistics. This kind of representation gives brokers the power to help direct the mortgage industry for years to come.

“Becoming a NAMB Gold Industry Partner is an opportunity for us to help the entire industry participate in the art of being first and identify opportunities amid change, which is part of our business strategy for this year,” he added. “The company’s management believes that leading by example is important and being visible in NAMB is one more way of doing that.”

According to NAMB information, a partnership “confirms your support and willingness to work together with our members as we continue to make the American dream a reality.”

About 1st Metropolitan Mortgage

1st Metropolitan Mortgage, headquartered in Charlotte, N.C. and a division of Empire Equity Group since 2002, is a national mortgage brokerage, offering products from such lenders as Countrywide Home Mortgage, Chase Mortgage and Washington Mutual. The company is licensed in 48 states with approximately 250 branches nationwide. Leveraging the 20 years of experience of its parent company, 1st Metropolitan has an aggressive business development strategy. 1st Metropolitan’s strategic theme for 2004 is *Opportunity Amid Change: The Art of Being 1st*. For more information, visit www.1stmetro.com.

About Empire Equity Group, Inc.

Empire Equity Group has been in business since 1983 focusing heavily in the Northeastern United States. Since the acquisition of 1st Metropolitan, Empire has established development programs for branch managers, additional infrastructure to meet the needs of branches and

installed the latest technology, such as an expanded intranet site and an innovative online loan origination system. For more information, call 704.552.0123