

Class-action suit against PNC can proceed, appeals court rules - Pittsburgh Business Times

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Courtesy of PNC Financial Services Group Inc.

[PNC Financial Services Group Inc.](#) has been taken to court many times in recent years due to mortgage issues tied to National City Corp., which PNC bought in 2008. Now it's another earlier acquisition.

On Wednesday, the U.S. Court of Appeals for the Third Circuit determined that a class-action suit against Pittsburgh-based PNC (NYSE:PNC) can proceed. PNC spokesman [Fred Solomon](#) declined comment.

The case involves a alleged predatory lending scheme by the Shumway Organization, a residential mortgage loan business operating in Chantilly, Va., in the late 1990s that formed associations with several banks, including Community Bank of Northern Virginia, [according to court documents](#). CBNV was acquired by Mercantile Bankshares Corp. in 2005 and Mercantile in turn was purchased by PNC in 2007.

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