

HOUSING The Portland Observer

Countrywide Launches Campaign to Fund Loans for Low-Income and Minority Families

In a continuing effort to aggressively expand its hailed affordable lending program, Countrywide Home Loans, the nation's largest independent mortgage lender and leading lender to African-American and Hispanic families, today announced its "We House America" campaign to fund \$50 billion in new loans for lower-income and minority borrowers. This program will assist more than 570,000 first-time home buyers.

Countrywide's Chairman and CEO, Angelo R. Mozilo, unveiled the company's new five-year plan today in Washington, DC. "Five years ago, Countrywide set out to expand the dream of home-ownership to families who were unable or didn't know they could become homeowners," said Mozilo. "Our goal was to increase awareness of the many products and services that make mortgage financing more available and affordable than ever before, and then deliver it quickly and affordably. There is a great deal more work to be done and our new "We House America" campaign will ensure that the next five years provide even greater homeownership opportunities for lower-income and minority

families." "I am very excited about the opportunity to expand our affordable housing and fair lending commitments," added D. Steve Boland, first vice president and director of Fair Lending and House America for Countrywide. "We carefully analyzed Countrywide's growth opportunities over the next five years and came to the conclusion that the greatest need and growth would be with lower-income and minority families."

House America, Countrywide's affordable lending department, manages the company's full range of programs and services to underserved markets. As part of the plan, the company will open 15 new inner-city branches to complement the company's 14 existing inner-city branches. To underscore the company's commitment to community outreach, Countrywide will also expand its "House America Community Fairs" program, in which homeowner education fairs are held in conjunction with local elementary schools in communities of these

branches. The company will also continue its highly successful consumer education and counseling efforts, offering free English and Spanish home buying information and counseling services. To date, the House America Counseling Center has served more than 80,000 borrowers with services ranging from free credit repair manuals to information on applying and prequalifying for any of



Countrywide's vast range of affordable low down-payment, government and conventional home loan programs.

In addition, Countrywide will augment its employee fair lending training program and make it available to its wholesale brokers across the nation. The company will also develop a comprehensive minority training and recruitment program for local branch and corporate positions, along with job training and placement for senior management positions.

In 1992, Countrywide established its fair lending program. Two years later, in 1994, the company became the first mortgage lender to voluntarily sign a Declaration of Fair Lend-

ing Principles and Practices with the U.S. Department of Housing and Urban Development (HUD). Since then, Countrywide's home purchase loans to lower-income families have increased by more than 166 percent. In 1996, the most recent year statistics available, the company's loans to minorities represented more than 15 percent of all Countrywide borrowers. Altogether, Countrywide funded over \$27.5 billion to lower income and minority families over the past five years.

Denial rates to minority borrowers in 1996 were less than half the industry average at 14.31 percent. Moreover, the denial disparity between white and minority borrowers was also among the lowest in the industry at 1.34:1, while the industry average remains at 2:1. Between 1993 and 1996, Countrywide also saw a 441 percent growth in purchase loans to lower-income African-American families.

Founded in 1969, Countrywide Home Loans originates, purchases, sells and services loans for single-family homes. The company is headquartered in Calabasas, California, and has 8,000 employees and over 430 offices nationwide.

Home Builders Support Legislation to Remove Regulatory Barriers To Affordable Housing

Characterizing it as "an important step forward in the effort to streamline the regulatory process, expand housing opportunities and elevate housing as a top national priority," the nation's home builders today praised legislation being introduced by Rep. Tom Campbell (R-Calif.) in the House and Senator Ron Wyden (D-Oregon) in the Senate. The House bill is co-sponsored by Rep. Jack Metcalf (R-Wash.), Rep. Esteban Torres (D-Calif.), Rep. James Talent (R-Mo.), Rep. Jesse Jackson, Jr. (D-Ill.), Rep. Mike McIntyre (D-N.C.) and Rep. Jon Fox (R-Pa.).

"The Affordable Housing Barrier Removal Act will bring some order and common sense to the regulatory process," said Donald D. Martin, an Albuquerque, New Mexico home builder and president of the 195,000-member National Association of Home Builders (NAHB).

"Housing is one of the most important and largest industries in the nation, accounting for about 12 percent of the economy," Martin added. "However, it is also one of the nation's most heavily regulated businesses, and in some areas meeting regulatory requirements can add tens of

thousands of dollars to the cost of constructing a modest single-family home. This legislation will help make housing and homeownership more affordable."

Martin pointed out that builders are often subject to a "layering effect" where numerous regulations are stacked on top of one another. Each regulation is adopted independently and, by itself, might seem insignificant. But when 10 or 20 seemingly insignificant regulations are layered on top of one another, the cost implications and delays inherent in meeting those regulatory requirements can be considerable.

One of the key elements of Rep. Campbell's legislation is a requirement that federal agencies conduct a housing impact analysis whenever they promulgate new regulations related to housing. The bill would also reauthorize incentive grants to encourage localities to remove regulatory barriers, ask the Secretary of HUD to conduct a conference on removing regulatory barriers and ask local communities that receive Community Development Block Grants to make a good faith effort to remove regulatory barriers.

"I want to commend Representative Campbell and Senator Wyden for drafting and introducing this important legislation," Martin added. "Even modest decreases in the cost of a new home will open the door to homeownership for families who are

now priced out of the market. Ultimately, this will raise the nation's homeownership rate and strengthen both families and communities. I urge Congress to enact this legislation and take the first step toward re-establishing housing as a national priority."

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First Asian-American Norwest Alliance Announced

Norwest Mortgage, the nation's leading retail mortgage lender announced the creation of an Asian American-Norwest Alliance. The collaboration of Norwest Mortgage Affordable Housing and African-American is designed to address multiple languages and cultural barriers.

Michelle Thornhill, manager of Affordable Housing Education and Counseling said, "It is our goal to offer understanding and clear communications to every client who wants to purchase a home. The alliance is determined to address America's changing society, thereby, providing materials that reflect their efforts." The alliance will provide translation, sensitive marketing design and advertising placement for the Asian community.

Asian Americans for Equality ("AAFE") has been active in the effort to meet the needs of immigrants and other low-income families to secure housing and housing related services. As the Asian American population continues to grow, AAFE is committed to increasing their capacity to meet the needs of the community.

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