

Unequal Mortgage Rates Found

Minorities likely to pay more for less

(AP) — Black and Hispanic home buyers are more likely to pay high mortgage rates than white borrowers with similar credit ratings and income levels, an advocacy group found.

The Center for Responsible Lending said either loan sellers are charging higher rates to the minority customers or those borrowers are being steered to



Hilary Shelton

loan sellers that specialize in higher rates.

Using an industry database, the Durham-based nonprofit center compared credit scores, down payments and other financial information on about 177,000 loans made in 2004 by "subprime" lenders — companies that charge higher interest rates than banks. The lenders provided the borrowers' income and race.

A recent study found that blacks were 29 percent more likely to pay a high interest rate on a fixed-rate home purchase loan. A Hispanic borrower also

was more likely to pay a high rate, it found.

"African Americans and Latinos are paying a premium for home loans because of the color of their skin," said Hilary Shelton, director of the NAACP's Washington bureau.

The Federal Reserve Board said last fall it had identified about 200 lenders whose records showed possible discrimination. Regulators said they would look more closely at those lenders.

The center's data did not include all the factors used by lenders, such as a borrower's total debts, making the study's

conclusions incomplete, said Doug Duncan of the Mortgage Bankers Association. He also questioned the ability of any national study to prove discrimination, which would require an analysis of specific lenders.

The Charlotte Observer reported in August that blacks who borrowed from 25 of the nation's largest lenders were four times more likely than whites to pay high rates. Even blacks with annual incomes above \$100,000 were charged high rates more often than whites with incomes below \$40,000, the newspaper found.

Land Trust Classes Offered

The Portland Community Land Trust offers free classes to provide basic information and get interested homebuyers started in the non-profit group's homebuyer assistance program.

The classes are scheduled Thursday, July 13 at 6:30 p.m. at Pilgrim Lutheran Church, 4244 S.E. 91st Ave. and on Tuesday, July 25 at 6 p.m. at the Community Land Trust offices at 3109B N.E. Broadway.

The one hour classes will also bring information about new and currently available housing opportunities with the trust.

To RSVP or more information, contact Kelly Caldwell at 503-493-0293 or go to the website www.pclt.org.

Law Fights Housing Discrimination Against Minorities

Are you a victim of housing discrimination?

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The Fair Housing Act makes

it against the law for landlords and home sellers to refuse to rent to you or sell you housing; tell you housing is unavailable when in fact it is available; to show you apartments or homes only in certain areas; and set different terms, conditions or privileges for sale or rental of a dwelling.

The law also prohibits advertising to preferred groups of people only; denying you a mortgage loan or imposing different terms or conditions on a mortgage loan; and denying you property insurance.

It is also unlawful to harass, coerce, intimidate or interfere with anyone exercising or as-

sisting someone else with his or her fair housing rights.

If you believe your rights have been violated, contact the office of Fair Housing and Equal Opportunity at 1-800-877-0246. After your information is received, HUD or a state or local fair housing agency will contact you to discuss the concerns you raise.



Adjusting Supply, Demand

Francisco Parra works at a new Pulte Homes site in Anthem, Ariz. The company, one of the nation's biggest homebuilders, is the third major homebuilder in a month to lower its earnings outlook amid slowing sales. Home prices could start to dip as companies offer incentives and discounts to attract customers, according to some financial consultants. (AP photo)

Would You Buy This Franchise?

continued ▲ from Front

the Blazers and the Rose Garden, and might the team become the Kansas City, or Anaheim, Blazers? Also, prospective buyers must remember that the purchase comes with court-side shenanigans, arrests and numerous traffic stops that earned the team the nickname "Jail Blazers".

Still, a joint deal with the team and arena makes a sweet offer for those with the money, resources and determination to pull off a turnaround and hopefully bring the team back into Portland's good graces.

Former Trail Blazers guard Terry Porter and Hollywood Video founder Mark Wattles have separately expressed public

interest in the team. Both said they would keep the Blazers in Portland.

Porter was a Blazer during the team's better days, from 1985 to 1995, and helped lead them to the NBA finals twice.

Wattles founded Wilsonville-based Hollywood Video in 1988. He resigned as chief executive officer in February 2005 and now lives in Las Vegas.

The timing or price of a sale is unclear, but NBA Commissioner David Stern wrote in March that a joint sale could bring in more than \$300 million. The Blazers hold the No. 4 pick in the NBA draft, which is to be held June 28, but Stern said he has no expectations as to when a sale would be complete.

Children's Clinic Expands

continued ▲ from A3


sources agency earlier this year to take an impartial look at administrative procedures within the entire organization, with Taylor's role as a part of that overview, according to Bylsma.

He said he still expects a resolu-

tion to the employment dispute and that Taylor will remain on leave of absence, collecting full salary, through July.

Taylor assisted clinic staff with the relocation last month, and is working with local Pastor Mary Overstreet-Smith to open a new clinic, North by Northeast.

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