



**New Prices
Effective
May 1, 2010**

Martin Cleaning Service

**Carpet & Upholstery
Cleaning
Residential &
Commercial Services**
Minimum Service CHG.
\$45.00

A small distance/travel charge
may be applied

CARPET CLEANING
2 Cleaning Areas or
more \$30.00 Each Area
Pre-Spray Traffic Areas
(Includes: 1 small Hallway)

1 Cleaning Area (only)
\$40.00
Includes Pre-Spray Traffic Area
(Hallway Extra)

Stairs (12-16 stairs - With
Other Services): \$25.00

Area/Oriental Rugs:
\$25.00 Minimum
Area/Oriental Rugs (Wool):
\$40.00 Minimum

Heavily Soiled Area:
Additional \$10.00 each area
(Requiring Extensive Pre-Spraying)

UPHOLSTERY CLEANING

Sofa: \$69.00
Loveseat: \$49.00
Sectional: \$109 - \$139
Chair or Recliner:
\$25 - \$49
Throw Pillows (With
Other Services): \$5.00

ADDITIONAL SERVICES

- Area & Oriental Rug
Cleaning
- Auto/Boat/RV Cleaning
- Deodorizing & Pet
Odor Treatment
- Spot & Stain
Removal Service
- Scotchguard Protection
- Minor Water Damage
Services

**SEE CURRENT FLYER
FOR ADDITIONAL
PRICES & SERVICES**
Call for Appointment
(503) 281-3949

OPINION

'Tis the season for
CONSUMERISM!

I Shall never see
A poem as Ugly
As a discarded
Christmas
tree



Mel Watt Lowers Mortgage Down Payment

Step brings better access to lending

BY MARC H. MORIAL

Federal Housing Finance Agency Director Mel Watt is taking action to turn the American dream of homeownership into reality for many more people.



Watt recently announced that Fannie Mae and Freddie Mac, which he regulates and which are linchpins of the nation's residential mortgage market, will reduce down payment requirements from 5 percent to 3 percent. This will enable many more low-income, but credit-worthy, consumers to become homeowners while helping the nation's faltering housing market regain its traction.

We enthusiastically applaud this move and believe that as a result, more African American, Latino and working class borrowers of all races, who face an especially tough time securing mortgages, will have greater access to conventional loans, which are more affordable than other financing options. We are also encouraged that Watt's plan will allow housing counseling in lieu of costly mortgage insurance to be a compensating factor to help make up for low down payments or low credit scores.

Saving the necessary down payment to purchase a home is one of the biggest obstacles to attaining the American Dream,

especially for communities of color. African Americans and Latinos typically have lower incomes and are less likely to receive an inheritance or first-time buying help from their parents than white Americans.

According to the Center for Responsible Lending, while it takes the typical white family 14 years to save for a 5 percent down payment, plus closing costs, it takes the typical Latino family 17 years and the typical African American family 21 years to save those amounts.

The National Urban League has long supported a reasonable and affordable "skin in the game" down payment requirement, but the ability to save a lump sum of money does not translate to the ability to pay a monthly mortgage.

As Watt said at a Senate Banking Committee hearing recently, "The problem is that the down payment itself is not necessarily a reliable indicator of whether somebody will pay a loan. If they have good credit, if they have housing counseling... and know how to be responsible homeowners --- those can mitigate the perceived increased risk."

Forty years of National Urban League housing counseling experience and independent research indicate that borrowers who receive housing counseling services are one-third less likely to be seriously delinquent on their mortgage than non-counseled borrowers. We have seen first-hand how housing counseling benefits borrowers, lenders, Fannie and Freddie, and communities. Nearly

50 of the National Urban League's 95 affiliates provide home buyer education to ensure communities of color are well-informed of their housing rights and options. Since 2008, we have provided pre-and-post purchase counseling to nearly 180,000 clients.

Watt has been rolling out this policy for several months. On Oct. 20, he told the Mortgage Bankers Association's annual meeting, "To increase access for creditworthy but lower-wealth borrowers, FHFA is also working with the Enterprises [Fannie and Freddie] to develop sensible and responsible guidelines for mortgages with loan-to-value ratios between 95 and 97 percent. Through these revised guidelines, we believe that the Enterprises will be able to responsibly serve a targeted segment of creditworthy borrowers with lower-down payment mortgages by taking into account compensating factors. It is yet another much needed piece to the broader-access-to-credit puzzle."

Director Watt recognizes that low down payments did not cause the housing crisis, but that irresponsible products and predatory lending did. Lowering Fannie and Freddie down payment requirements will allow tens of thousands of African Americans, Latinos and working class Americans to purchase lower cost mortgages and become homeowners. That is good for our communities and good for America.

Marc H. Morial is president and chief executive officer of the National Urban League.