

Point of View

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TO BE EQUAL

RACE A FACTOR IN MORTGAGE LENDING

African Americans applying for bank mortgage loans are twice as likely to be turned down as white applicants.

The Federal Reserve Board, which regulates banking, studied over 6 million mortgage applications and found that gross racial gap despite laws that bar

discrimination in lending and require banks and thrifts to lend in all area where they take deposits. The U.S. government is the banking system's partner in perpetuating the racial gap in lending.

Low income whites are more likely to get government-backed

mortgages than upper income blacks. And at the Federal National Mortgage Association, which buys mortgage loans, only 2.5 percent of its total loan purchases were in heavily minority areas.

No one disputes the racial gap in access to credit — they

can't because the figures are so overwhelming. But they do throw a smokescreen around the subject, talking about credit quality or an applicant's history of job changes.

If they're honest, though, they'll admit that mortgage lending institutions do not seek out

African American applicants, do not want to invest in minority neighborhoods, and subject black applicants to more stringent scrutiny than whites.

And it's strange to be lectured about the need to maintain high credit quality on mortgage loans in moderate-income minority neighborhoods from the same people who poured billions down the rat-hole of now-bankrupt commercial real estate developments.

While they were busy turning down minority applicants for small loans, many of those lenders were making huge loans to foreign countries that will never be repaid; and savings and loan institutions were going bankrupt by making insider loans and shady deals.

Some institutions comply with the laws and with good business practice by encouraging minority applicants and weighing their credit-worthiness fairly.

But some of the larger national and regional mortgage lenders have dismal records, and that is especially troubling at a time when the banking industry is becoming more concentrated.

Because of the racial gap in mortgage lending African Americans, and especially moderate-income working families, are unfairly and illegally denied access to credit and to home ownership.

As a result, many neighborhoods are falling into steeper decline because of the absence



JOHN E. JACOB

of mortgage investments that would encourage a stable, home-owning core population.

And the racial gap leaves many people prey to scam artists and hustlers.

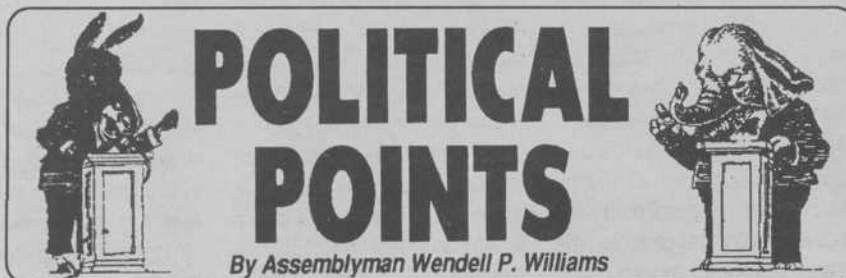
Because legitimate institutions have abandoned otherwise credit-worthy people, an underclass of shady businesses have sprung up, specializing in victimizing poor and elderly homeowners.

Some of those secondary mortgage lenders use predatory tactics, sucking people into loans and then taking their property away when they can't afford to pay the exorbitant fees and interest rates.

Ending the racial gap in mortgage lending and credit is long overdue.

Banks and lending institutions have to aggressively seek out minority applicants and ensure that they have the same access to credit as whites do. Community-based organizations can help them, but leadership has to come from top management.

They can be helped by Congressional hearings on the subject; heavy non-compliance penalties by the Federal Reserve, elimination of prejudicial guidelines by federally subsidized loan guarantee agencies, and by stricter enforcements have to crack down on the unregulated predators who exploit vulnerable debtors.



"POLITICAL CONSCIOUSNESS"

After hearing Dr. Bernice King several days ago at the First African Methodist Episcopal Church's luncheon at the Aladdin, I was totally convinced that if the late Martin L. King left nothing else to his youngest daughter, he left her with a real sense of consciousness. There is very little that he could have left with his young minister daughter that would have more value.

Conscience is the one thing that reminds us of the moral goodness or blameworthiness of one's own conduct, intentions, or character, together with a feeling or obligations to do the right thing. It is the unspoken force that keeps an individual or nation focused on the attainment of a fair, humane and just society.

The problem arises however, when people and nations begin to think that they can survive with a strong moral conscience on the backburner. While others choose to try to fool the people by talking about how much they support justice in principle, but their actions tell a different story in practice. Talking east, but walking west.

This is why America and many communities throughout is in trouble today. We have allowed materialistic greed and

misdirected priorities to cause us to fall to a level of moralistic doubt. And those few souls that are strong and bold enough to challenge the norm and fight for what's right for humanity, they are shunned, slandered and even killed. Somehow we have stooped to levels which have allowed us to evade our conscience - the very thing that is the substance of true mankind.

Once we evade our conscience by calling something a "necessary evil," as time passes, it begins to look more necessary and less and less evil.

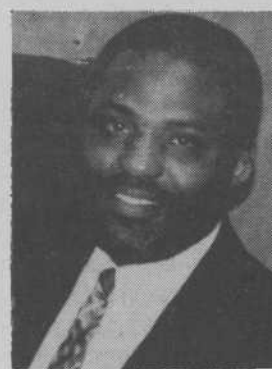
For too long now, America's law enforcement agencies proclaim that in order for them to effectively do their jobs, some brutality is a "necessary evil." Now, most would agree that the way that they behave, brutality looks more necessary and less and less evil. However those who would attempt to raise the conscience level of this issue is viewed as an agitator or troublemaker.

Martin, Medgar, Mandela, Malcolm, Fannie Lou are just a few of the bold ones who challenged America to live out the good sounding words that it lists in its constitution. They are some of the high profile ones; but there were thousands of others who were not afraid to let their conscience by their guides.

These are the true American heroes. They are the ones to say I'm strong enough to stand up and save humanity and a sick nation that is headed for self-destruction. Simply because it refuses to expand what it already has, to assure that everyone is included in the basic rights as human beings.

Wherever, we are in life and what ever our station is, we can become a hope for moralistic consciousness in our own environments. Dr. Bernice King clearly showed that she has the training, knowledge, skills, and energy to become a very wealthy person, which she may become. But the quality that stood out the most was her high level of consciousness that pleaded for the less fortunate, less skilled, less healthy, the poor and sick.

I guess we justify our wrongs to our conscience by proclaiming "necessary evils" as O.K. Homicides becoming the leading cause of death is O.K., because we must have the right to bear arms. Weak conscience. Millions of children dying of no food or no doctors is a "necessary evil," so we can build up a 2.3 trillion dollar military budget. The list could go on and on. But instead I would rather leave you with a few thoughts that I have, that I hope would at least make you think about where you stand



Assemblyman
Wendell P. Williams

and what you are doing for your own humanity and for your community.

1. Be ashamed to die until you have achieved some victory for humanity.
2. Adversity introduces a man to himself.
3. Reason often makes mistakes, but conscience never does.
4. To sin by silence when they should protest makes cowards out of men.
5. Liberty means responsibility. That is why most men dread it.
6. Our own heart, and not other men's opinion form our true honor.
7. A fools coat trimmed in gold & diamonds is still a fools coat.
8. One on God's side is a majority.

As the election year comes full swing, lets remember that the electoral process is an all important one. We must not take it or the candidates lightly; for they will in fact become policymakers.

Downplay the personalities and focus on the consciousness entrenched in their platforms.

That is the real essence of their hearts and souls.

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