

VOLLINTINE EVERGREEN

N E W S

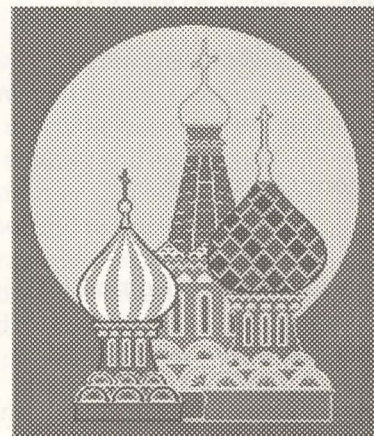
A Neighborhood Publication Sponsored by VECA, the Vollintine-Evergreen Community Association

Volume XXVIII, Number 5

SEPTEMBER 2002

SEE WONDERS CZARS EXHIBIT AND HELP VOLLINTINE-EVERGREEN

The Wonders exhibit "Czars: 400 Years of Imperial Grandeur" will be at the Pyramid through September 15. Buy your vouchers through VECA at the regular adult price of \$14, and part of your purchase price will benefit our neighborhood. Vouchers can be redeemed at the Pyramid Box Office any day and time the exhibit is open. Just stop by the VECA office (1680 Jackson Avenue) during regular business hours. Remember, you will be paying the usual adult ticket price and still supporting Vollintine-Evergreen.



HOW VOLLINTINE-EVERGREEN RESIDENTS CAN HELP

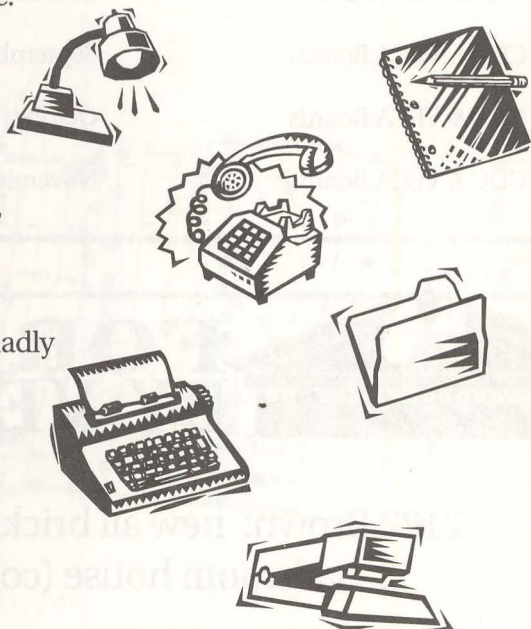
Dozens of Vollintine-Evergreen residents currently serve on one of our Committees or on one of our two Boards, and about one hundred residents help prepare and deliver this free newsletter. But there are always tasks — one-time and recurring, large and small — that VECA CDC staff members don't have the time or the expertise to tackle, so whatever your skills and resources, your help is always welcome.

- Can you help sort, label, and store photographs?
- Can you help prepare various display boards?
- Can you do light carpentry and painting at the office?
- Can you repaint the metal Watkins Village sign?
- Can you help us stripe the office parking lot?
- Can you help network computers (mostly middle-aged PCs)?
- Can you help create a "master database" using Access?

Remember that VECA CDC is a 501(c)(3) nonprofit corporation, which means your donations may be tax-deductible. We would gladly arrange free pickup of any donated used goods:

- Computers and computer equipment
- File cabinets
- Shelving
- Folding chairs
- Folding tables

Visit or call the office if you might be able to help in any way, whether it is listed here or not. Thanks.

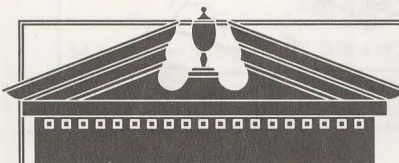


UPCOMING MEETINGS & COMMITTEES

Unless otherwise marked, all of these meetings are at the VECA office at 1680 Jackson. To be certain, you can call first at 276-1782. Committee meetings and Board meetings are open to everyone.



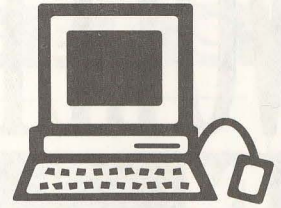
VECA Block Club Reception & General Membership Meeting	January 27, 2003 (tentative)
Potluck Supper & Pool Party	July 12, 2003 (tentative)
National Night Out	August 5, 2003
Youth Committee	
Historic Committee	Second Monday monthly, 7:00 p.m. (various locations; call office)
Code Enforcement Committee	First Saturday monthly, 9:00 a.m.
Block Club Committee	First Monday monthly, 6:00 p.m.
Cypress Creek Beautification Committee	Third Tuesday monthly, 6:00 p.m.
V&E Greenline Committee	Third Monday monthly, 7:00 p.m.
Housing Committee	Second Tuesday monthly, 5:30 p.m.
Commercial Revitalization Committee	Second Tuesday monthly, 5:30 p.m.
Managing Committee	Last Monday monthly, 5:30 p.m.
VENews deadlines, 2002:	October 4, December 2
VECA CDC & VECA Boards	September 9, 6:30 p.m. & 7:00 p.m.
VECA CDC & VECA Boards	October 7, 6:30 p.m. & 7:00 p.m.
VECA CDC & VECA Boards	November 4, 6:30 p.m. & 7:00 p.m.



FOR SALE BY VECA CDC

2122 Brown: new all brick, 3-bedroom,
2-bathroom house (completed)

VISIT VECA'S WEBSITE



www.neighborhoodlink.com/memphis/veca

VECA & VECA CDC STAFF

Scott Banbury,
Cypress Creek
Environmental Educator

Cameo Crawford,
Rhodes College student intern

Sean Fegette,
Construction Coordinator

Steve Gadbois,
Executive Director

Ruth Gibson,
Homeowner Counselor and
Office Manager

Belinda Kersch,
Brown & Howell Community
Organizer

Daryl Lewis,
Neighborhood Preservationist

Wilma Vandermeer,
Financial Manager

Andrew Wilkins,
Property Code Coordinator

VOLLINTINE  EVERGREEN
N E W S

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on disk, or by email to VECA_news@yahoo.com

276-1782 VECA • 276-1783 VECA-CDC • 276-1784 fax

email: VECA@netten.net
www.neighborhoodlink.com/veca



THANKS...

- To June Neal, for the donation of two file cabinets;
- To Ann and Ian Engstrom, for the donation of a file cabinet;
- To David Hardy, for more repairs to VECA CDC's hard-working lawnmower;
- To Mike and Jenn Gerstner, for donating a gas stove, sink, and countertop;
- To Charles Allen for donating an electric typewriter;
- To Playhouse on the Square for donating 50 free tickets to Smokey Joe's Cafe.

FOR SALE

1990 Plymouth Voyager van
Call 276-1782 or stop by the VECA office for details.

Don't miss Clanjamfry at Evergreen Presbyterian Church
Saturday, September 21!

100 free tickets are available at the VECA office, first come first serve.

**Do you want to remodel?
Do you need home repairs but
don't know how to start?**

VECA CDC has staff that can assist Vollintine-Evergreen residents with inspecting and determining necessary repairs. Staff can also prepare the scope-of-work and do preliminary estimates. The fee is modest. Call the VECA office for details.

276-1782

MESSY TRASH

If the Solid Waste truck picks up rubbish from your grassy strip but leaves debris there or in the street, the person to contact between 7:00 a.m. and 3:00 p.m. is Joyce Flynn at 272-2408, and the person to contact after 3:00 p.m. is Paul Patterson at 576-6866.



UPDATE ON DIAMOND KIPP ACADEMY

by Donald Dyer



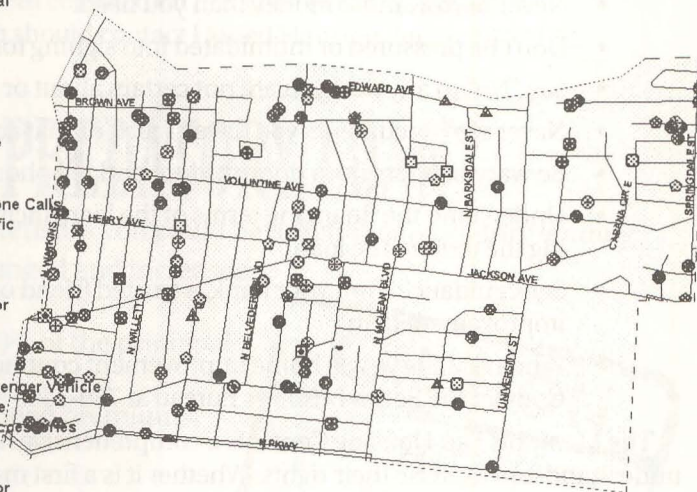
The balloons are gone, but we at KIPP Diamond Academy still have high spirits. Our summer session was a success. We sang. We danced. We learned about science, math, reading and each other! Since the end of the summer session, faculty and staff have been hard at work to equip our school and to organize our daily activities in order to offer our best to the students and the community. We get daily visits from many of the students and their friends to bring hugs and updates...and we know that they are hard at work on their summer packets.

Thank you for all the support from the community! We could not have been a success without you!

NEIGHBORHOOD CRIME

June 1 - July 31, 2002

- Master_incident.shp
- ⊗ Accidental Injury
- ⊗ Aggravated Assault
- ⊗ Aggravated Assault D/V
- ▲ Animal Injury
- ⊗ Attempted Suicide
- ⊗ Burglary/Business
- ▲ Burglary/DV (Domestic Violence)
- ⊗ Burglary/Non-Residential
- ⊗ Burglary/Residential
- ⊗ Carjacking
- ⊗ Counterfeiting/Forgery
- ⊗ Exhibitionist
- ⊗ Intimidation
- ⊗ Kidnapping/Abduction
- ⊗ MVT/ Passenger Vehicle
- ⊗ Missing Person
- ⊗ Murder
- ⊗ Obscene/Harassing Phone Calls
- ⊗ Other Theft / Non-Specific
- ⊗ Possible Stolen
- ⊗ Robbery/Individual
- ⊗ Runaway
- ⊗ Shoplifting Misdemeanor
- ⊗ Simple Assault
- ⊗ Simple Assault D/V
- ⊗ Suspicious Person
- ▲ Theft & Recovery / Passenger Vehicle
- ⊗ Theft from Motor Vehicle
- ⊗ Theft of Vehicle Parts/Accessories
- ⊗ Threatening Phone Call
- ⊗ Vandalism/ Felony
- ⊗ Vandalism/ Misdemeanor
- Streets.shp
- ⊗ Memphis_neighborhoods.shp



PREDATORY LENDING

by Jackie Cobbins, Memphis Fair Housing Center

Roof leaking?

Want to remodel your kitchen?

House needs painting?

Bathroom floor sagging?

BEWARE OF PREDATORY LENDING SCAMS

Carolyn wanted money to have a few home repairs done. Although she was on a fixed income, the mortgage on her home was paid and she had no debts. Carolyn, however, fell prey to an unscrupulous home improvement contractor. Not only did her mortgage indebtedness increase from \$0 to more than \$22,000, she now had a monthly mortgage payment of \$410 and the repair work was less than satisfactory. Carolyn was scammed and lied to about the loan she received — how the lending process worked — and the fees and others charges attached to the loan. The tragedy of Carolyn's experience is similar to that of an increasing number of homeowners across the country. Lured into detrimental financial arrangements, many are forced into bankruptcy or lose their homes because they cannot make the mortgage payments.

The Memphis Fair Housing Center, through its parent organization Memphis Area Legal Services, is fighting unscrupulous lending practices, which, among other things, involve home improvement and bill consolidation loans. Known as predatory lending, these schemes are designed to strip homeowners of their home equity. Using door-to-door and telephone sales pitches, as well flyers, individuals make false promises and provide misleading information. They pose as a "friend" who wants to help and they guarantee "a loan a with low monthly payment." Usually, the transaction is not strictly a home improvement loan. Rather, the homeowner has, unknowingly, refinanced the property with a mortgage which has unfavorable terms, excessive fees, an exorbitant interest rate, or other adverse conditions, such as a prepayment penalty, a balloon note, and credit life insurance. In many instances, improvements are often done shoddily or are incomplete.

The Memphis Fair Housing Center strongly encourages homeowners to READ, ASK and UNDERSTAND any transaction before signing documents. The law holds the homeowner responsible when a contract is signed, even if the homeowner did not understand the document. Here are tips to help homeowners protect their rights and the equity in their homes.

- Never borrow money or accept a loan that you cannot afford to pay back.
- Make sure you get all "promises" in writing.
- Never borrow more money than you need.
- Don't be pressured or intimidated into signing for a loan.
- Say "No" to any deal you are not certain about or do not understand.
- Never sign documents you haven't read or that contain blank spaces.
- Be wary of offers from door-to-door and telephone solicitors.
- Understand the financing terms of the loan, including the interest rate and the total amount that will be paid during the term of the loan.
- Seek guidance from your bank, a trusted friend or a professional housing counselor when thinking about a home improvement loan.
- When dealing with a home improvement contractor, ask for references and licensing and bonding requirements. Contact the Better Business Bureau at 759-1300 to see if complaints have been registered.

The Memphis Fair Housing Center is a comprehensive housing counseling agency whose goal is to help consumers understand and exercise their rights. Whether it is a first mortgage, a home improvement loan, or a refinance loan, read the documents carefully, ask questions about things that are unclear, and understand the transaction BEFORE you sign. Experienced attorneys and trained counselors are available at the Memphis Fair Housing Center to help you understand your loan documents.

For FREE, confidential advice call Memphis Fair Housing Center, 109 N. Main, 2nd Floor, Memphis, TN 38103 at 901.432.HOME (4663).



HomeSAFE TO COMBAT PREDATORY LENDING

by Dawn Barker, United Housing Inc.

On July 1, 2002 United Housing, Inc., a non-profit housing agency, launched the HomeSAFE Memphis initiative. Under this collaborative partnership, Seedco, a national non-profit intermediary, and Fannie Mae will work with local lenders and United Housing to provide a comprehensive package of services and assistance to help victims or potential victims of predatory lending. Fannie Mae, the nation's largest secondary mortgage market, has committed to purchase \$3 million in loans from other lenders. In addition, Seedco, SouthTrust Bank and Union Planters have committed \$500,000 to a home repair loan pool.

"Abusive lending practices that target our neighborhoods must be stopped," said Congressman Harold Ford, Jr. at the July 1 program launch. "Victims of predatory lending, who are fighting to keep their homes, need help. This initiative will help provide that critical assistance. I applaud United Housing, Inc., Seedco, Fannie Mae and all the partners involved in developing this innovative initiative to help homeowners in Memphis."

"United Housing, Inc., is pleased to join Seedco, our lending partners and Fannie Mae in helping to overcome the misfortunes placed on families by abusive lenders," said Tim Bolding, Executive Director of United Housing, Inc. "This initiative will allow our families and our neighborhoods to get the quality loans they deserve. This refinance effort is one important step in the right direction."

The HomeSAFE program will offer four primary services and products; refinancing predatory first mortgages, low interest rate home improvement loans, homeowner education and financial literacy training and legal services/counseling.

Qualified individuals who are trapped in a predatory first mortgage loan will have the option of refinancing their mortgage. If the homeowner's credit has been negatively affected due to the abusive loan, the homeowner may qualify for a new market-rate mortgage based on their credit rating prior to the abusive loan, for the refinance loan. The new first mortgage can equal up to 95% of the current value of the home and some funds are available for subordinate financing or to write down the balance of the predatory loan to be paid off.

Home improvement loans will be available to low- to moderate-income Memphians whose only other source of home improvement capital would be through predatory lenders and/or home improvement companies. The home improvement loan features loans up to \$25,000, relaxed underwriting criteria and a below market rate.

United Housing will provide financial literacy training during the home improvement or refinance process to help homeowners understand the effects of negative credit and provide them with budgeting and home maintenance skills. In addition, Memphis Area Legal Services will work with homeowners who are already in an abusive mortgage to help victims negotiate reduced payoff balances or reductions in the original fees collected on the loans to be refinanced.

Homeowners interested in the HomeSAFE Memphis program should contact United Housing, Inc. at 272-1122.



ARE YOU STUCK IN A PREDATORY LOAN?

If your loan includes one or more of the following characteristics you could be a victim of predatory lending:

- Higher than prime interest rates or rates that have changed and increased over the term of your loan.
- Excessive points or fees, with closing costs exceeding 6% of the principal balance of the loan.
- Hidden fees or charges, such as broker fees or yield spread premiums.
- Financed single-premium credit life insurance.
- Prepayment penalties.
- Any liens or additional loans on the property.
- Repeated refinancing.
- No escrow account for taxes and insurance premiums.



ASK THE BANKER: Predatory Lending

Question: What is predatory lending? What is subprime lending? What is the difference?

Answer: Predatory lending includes unfair credit practices that hurt borrowers and support a credit system that promotes poverty and inequality. Subprime lending is the practice of charging higher interest rates for borrowers with poorer credit ratings. The difference is that subprime lending is a legitimate means of extending credit to higher risk individuals; the higher interest rates are justified with subprime lending but not with predatory lending.



Question: How do the fees charged by predatory lenders and reputable financial institutions compare?

Answer: Predatory lenders' fees may approach 8%, compared to reputable institutions' 1%.

Question: Why would a predatory lender make a loan that they know a homeowner probably won't be able to repay?

Answer: Lenders know that they can easily repossess a car or foreclose on a home once the owner is late making payments. When the owner already has a lot of equity in the property, the lender can make a nice profit upon foreclosure, while the homeowner ends up losing everything.

Question: Is predatory lending illegal?

Answer: Unfortunately, much of predatory lending is still quite legal.

Question: How do I avoid predatory lending?

Answer: Don't rush into financial matters. Be wary of aggressive marketers of credit, especially those who go door-to-door. Consult a trusted independent financial consultant. (Although you may trust family members, they usually don't have the ability to act as consultants.) Read all "fine print". Understand all documents before you sign them. And remember, if a loan seems too good to be true, it probably is!

Question: What if I have other financial questions or issues for future columns?

Answer: Call the VECA office at 276-1782.

Most of this month's answers were contributed by BancorpSouth.

Information provided in this column is offered in good faith, but individuals should carefully consider whether the advice suits their own particular circumstances and act accordingly.





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years old

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Saturday Vigil Mass - 4:30 p.m.
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Wed. and Fri. Mass - 8:15 a.m.

Saturday Confession - 3:45 - 4:15 p.m.

276-1412



"All Are Welcome"

Kesler, Betsy
Burrow Library Archives
Rhodes College

VECA

MEMBERS

Name _____

Telephone Day: _____ Telephone Evening: _____

Address _____ Zip _____

MAIL TO: MEMBERSHIP COMMITTEE, 1680 JACKSON AVE., MEMPHIS, TN 38107

I'M INTERESTED IN:

PLEASE CHOOSE ONE:

- Block Club
- Historic Home Tours
- Housing
- Code Enforcement
- Commercial Revitalization
- Greenways
- V&E Greenline
- Youth
- Newsletter Delivery
- Newsletter Writing
- Volunteer (general)

MEMBERSHIP DUES ARE \$10, \$20 OR \$35 PER YEAR
AND ARE NOT TAX DEDUCTIBLE; ADDITIONAL DONATIONS TO VECA CDC MAY BE TAX DEDUCTIBLE

- \$10 dues, Individual
- \$20 dues (household), Gold Star members receive their choice of bumper sticker.
- \$35 dues, Gold Star Heritage members receive their choice of bumper sticker and the Historic Designation Plaque.
- Bumper Sticker A
- Bumper Sticker B
- Historic Designation Plaque



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Are you new to the Vollintine-Evergreen neighborhood?

Come by the VECA office at 1680 Jackson Avenue during regular business hours to pick up a free "welcome packet". It's loaded with information, coupons, and a form for a free first-year membership in VECA.

VECA

VOLLINTINE-EVERGREEN COMMUNITY ASSOCIATION

VECA is a neighborhood organization made up of volunteers and paying members. The Vollintine-Evergreen News is the way in which VECA communicates with its residents. The Vollintine-Evergreen News contains information about VECA, neighborhood residents, and business and government policies. VECA is bounded by Watkins on the West, Cypress Creek on the North, Springdale on the East and North Parkway on the South. Contact VECA by writing to 1680 Jackson Avenue, Memphis, TN 38107 or call (901) 276-1782.