

Foreclosure Of Your Home Can Be Stopped By Courts

BY MAL MAYNARD

Special To The CAROLINIAN
Foreclosure of a family's home deprives the family of more than their shelter and security. Often it destroys the family unit itself as children are distributed to grandparents, aunts and uncles while parents try to rebuild their finances and find affordable shelter. Widespread plant closings and layoffs have made the specter of homelessness a reality for many who are not so fortunate as to have the support of other family members who can shelter them.

To make matters worse, the foreclosure itself is often precipitated by usurious, unfair and deceptive trade practices of lenders who prey upon those in financial distress and have no other access to credit.

There are alternatives to foreclosure for most homeowners. Borrowers have rights under the terms of the mortgage and many other applicable laws which frequently offer defenses to foreclosure. Because foreclosure sales are very fast legal proceedings, borrowers must act quickly to protect themselves.

There are three basic alternatives to consider if you receive foreclosure papers: 1) File suit against a lender who has engaged in unfair and deceptive lending practices and enjoin further action toward the foreclosure sale pending the outcome of the litigation; 2) Pay the full amount of the indebtedness—usually by refinancing the debt with another lender; and 3) File for protection

with the U.S. Bankruptcy Court, which will also stop the foreclosure proceeding.

The first two options should always be explored prior to filing for bankruptcy protection. Thousands of mortgage instruments are used in North Carolina that violate Truth-In-Lending laws, require unlawful prepayment penalties, excessive late payment penalties, excessive credit life insurance premiums and schedule payment of more interest than is disclosed or agreed upon.

Questions concerning whether the foreclosure might be stopped through litigation or through refinancing the indebtedness at a lower

interest rate should always be addressed with an attorney.

The third option, filing for protection with the U.S. Bankruptcy Court, is frequently the only alternative available to homeowners facing foreclosure. The bankruptcy proceedings known as Chapter 7 and Chapter 13 are most often appropriate for consumers. These approaches might also be available to those who have used their houses as collateral in a business or farming.

In a Chapter 7 bankruptcy, generally all debts are cancelled. How-

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M.L. KING JR. PRAYER BREAKFAST—The observance started at 8:00 A.M. at Broughton High School Cafeteria. Rev. Ann Farrar-Lightner, Pastor of Mt. Calvary AME Church in Baltimore, Md., delivered a dynamic message, "The Struggle Continues." After a standing ovation, hundreds in attendance joined The Martin Luther King Memorial March at the State Capitol Building and marched to the Raleigh Memorial

Auditorium for the Martin Luther King Noon Ecumenical Observance. Keynote speaker was the Reverend Dr. Samuel D. Proctor. Other programs sponsored by the Raleigh/Wake Martin Luther King Celebration Committee, Inc. included the 3 P.M. Youth Educational Workshops and the 7 p.m. Evening Musical Celebration. (Photo by James Giles)

Seventh National Holiday Honoring King Draws Thousands To Raleigh

The seventh national holiday honoring the life and legacy of the late Dr. Martin Luther King, Jr. attracted an estimated 6,000 people to the various public observances in downtown Raleigh on Jan. 20.

The full day of activities sponsored by the Raleigh/Wake MLK Celebration Committee has become the state's largest King holiday celebration. The committee was formed in 1986 by Rev. William H. Brock and Bruce E. Lightner has become a model for communities nationwide by the federal Martin Luther King Holiday Commission in Washington, D.C.

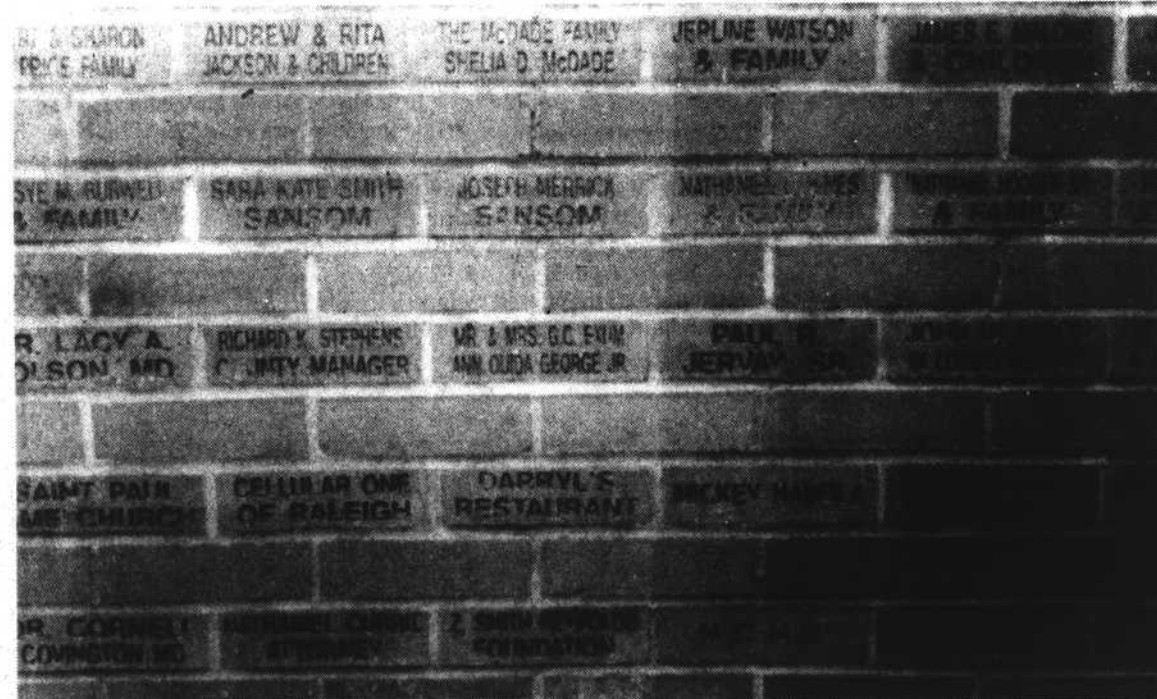
The day began with a prayer breakfast at Broughton High School cafeteria where 600 people heard a dynamic and emotional speech by

the Rev. Ann F. Lightner, formerly of Raleigh and currently the pastor of Mt. Calvary AME Church in Baltimore, Md. Rev. Lightner passionately emphasized that "The struggle goes on," and as long as their is economic disparity, drug-

infested neighborhoods, homelessness and poverty, that "none of us should sleep well at night thinking all is well."

She added that those who profess

(See HOLIDAY, P. 18)



BRICK DRIVE ENDING—Martin Luther King, Jr. Memorial Wall enters its final stages of construction. The Raleigh/Wake King Committee announced that the 2,000 brick wall is only 121 bricks shy of completion with the

final drive slated to end within three weeks. The gardens was conceived and designed by the local committee to offer a place where people can reflect and learn about Dr. King and the movement.

King Brick Drive Ending As Wall Enters Final Construction Stages

Martin Luther King Gardens' memorial wall enters its final stages of construction this month. The Raleigh/Wake King Committee announced that the 2,000-brick wall is only 121 bricks shy of completion, with the final drive slated to end within three weeks.

Having their names lasered into bricks affords citizens, churches, businesses and organizations the opportunity to be permanently remembered at the gardens. Proceeds from the sale of the bricks will be used to pay the remaining debts

of the memorial.

A King Committee member and City of Raleigh public information officer, Bettye Hargrove, stated, "We're so proud of the King Gardens and what it represents. Our goal is to receive the remaining brick orders, so that the memorial wall is completed when the new Dr. Martin Luther King Boulevard opens this spring."

The Martin Luther King, Jr. Gardens was conceived and designed by the local committee to offer a place where people can reflect

and learn about Dr. King and the movement. The public city park features a life-size bronze statue of Dr. King, the only such replica of King in the world showing him in his clerical robes. The memorial wall with names surrounds the statue. The facility has been visited by approximately 10,000 people since opening and is especially popular with school-age children and civic organizations.

Bruce E. Lightner, one of the or-

(See BRICK DRIVE, P. 18)

Sorority Holds Joint Founder's Day Observance

BY ALLIE M. PEEBLES

Contributing Writer

Dr. Thelma T. Daly, the 16th national president of Delta Sigma Theta Sorority, Inc., was the speaker at the annual area Founders' Day observance held on Saturday, Jan. 18, in Roanoke Rapids. This event was sponsored by the Eufield-Roanoke Rapids chapter of Delta Sigma Theta Sorority. It was held at the Kirkwood Adams Community Center at 10:30 a.m. A fellowship hour preceded.

Delta Sigma Theta Sorority was founded as a public service sorority on Jan. 13, 1913 at Howard University and the many chapters throughout the country have kept before them the commitment to public service.

Sorors from 18 chapters from Durham to Wilmington, along with sorors of three undergraduate chapters, joined in this solemn rededication ceremony honoring Delta's founders.

Soror Lillie Solomon, chairman, was in charge. The welcome was given by the chapter president,

(See SORORITY, P. 18)



GOSPEL EXPLOSION—The Rev. James L. Ray of the Genesis Prayer Hour, a live call in broadcast on WCLY (1550 AM) every Saturday from 7-8 a.m. will present "The No Greater Love Concert and Gospel Explosion," Feb. 14-16. The program will feature the Sounds of the

Pentecost of New Bern, Luther Barnes and the Sunset Jubileers, and the Goldeners along with local groups, soloists, duets and choirs. The events will be held at William G. Enloe High School at 123 Clarendon Crescent. For more information call 231-2063.

THE TAX MIRROR

BY CHARLES BINEY

Special Correspondent

It is tax time again and I know you hate it! You are not alone. Many taxpayers feel the same, but with the following few tax tips, I surely hope you will have everything under control.

•The Earned Income Credit (EIC) for 1991 is more attractive than ever. The qualifying income ceiling has increased to \$21,250 and the credit now has three parts as follows:

1. The basic credit with a maximum amount of \$1,192 for one child listed and \$1,235 for two children.
2. Health Insurance credit with a \$428 maximum amount.
3. Extra credit for a qualifying child born in 1991, with a maximum credit amount of \$357.

The combined three credits can be as much as \$2,020. Qualifying taxpayers with an income between \$7,100 and \$11,250 and having two children listed may receive the maximum allowable EIC amounts. A new form, Schedule EIC, must be completed to take these credits.

•The personal exemption and standard deduction amounts have both increased by approximately 4.88 percent and an average of 4.77 percent, respectively. The personal exemption amount is now \$2,150. This amount may be reduced or eliminated if your adjusted gross income exceeds \$75,000. The standard deduction for the head of household status had the highest increase of 5.26 percent.

•The consumer interest other than interest on your personal home or second home is no longer deductible on Schedule A. Home equity loan may still be helpful in this situation.

•Capital gains tax continues to give some taxpayers headaches; however, if you qualify and use Part IV of Schedule D for the tax computation, your tax liability may be less and probably will minimize your headaches. The maximum tax rate for capital gains is 28 percent.

•The business standard mileage rate has increased by about 5.77 percent. The rate is now 27.5 cents per mile.

•If you were a degree candidate and received a scholarship and/or fellowship, the amounts you received are taxable as income with the exception of amounts spent for tuition, books and course-required equipment. Scholarship and fellowship amounts received by non-degree-seeking candidates are fully taxable as income. Incomes from work-study programs are taxable as compensation and must be included in your gross income.

•You still have up to April 15 to contribute to an Individual Retirement Accounts savings and take the qualifying deduction on your 1991 tax returns.

•Get Pub. 17 for more information pertaining to your 1991 tax return or consult with your tax accountant.

For additional information concerning the Tax Mirror, call Charles Biney at 231-6944 or write 3105 Kingtree Court, Raleigh 27610.

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