

WHAT'S MAKING NEWS TODAY

MD. EXPORTS OUTPACE NATION, CLIMB TO RECORD HIGH

Maryland exports reached a record high of \$8.9 billion last year, an increase of almost 18 percent from 2006 and ahead of the 2007 national average of a 12 percent increase, the state Department of Business and Economic Development said Tuesday. The state exported to more than 200 countries with Canada again the top destination, receiving \$1.4 billion in exports. Exports to mainland China increased by more than 40 percent to \$446 million last year. - Aaron Cahall

Oil futures close above \$100 for first time despite plentiful supplies

Oil futures shot higher Tuesday, closing above \$100 for the first time as investors bet that crude prices will keep climbing despite evidence of plentiful supplies and falling demand. At the pump, gas prices rose further above \$3 a gallon.

Wal-Mart said Tuesday its renewed focus on low prices paid off with a 4 percent rise in profit for its fourth quarter as holiday shop-

pers bought discounted groceries and home electronics as well as health and wellness products. Net sales grew 8.3 percent to \$106.27 billion, helped by 18.8 percent international growth and 5 percent growth at U.S. Wal-Mart stores.

Microsoft is not privately haggling with Yahoo over the software maker's rejected \$31-per-share buyout offer for the slumping In-

ternet pioneer, Bill Gates said in an interview. Microsoft made an unsolicited \$44.6 billion offer to buy Yahoo just more than two weeks ago. - AP



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ON WALL STREET

Market ends mixed over inflation fears

By Madlen Read

NEW YORK - Wall Street gave up a big early advance and closed mixed Tuesday after oil prices closed above \$100 for the first time and stoked fears that inflation will stymie an already troubled economy.

Soaring oil prices could bring more problems for consumers, having already made many Americans shy about spending in recent months. Consumer spending, a key driver of U.S. economic growth, has also been shaken by falling home prices and the volatile stock market.

The market was also concerned that rising inflation might make the Federal Reserve reconsider its bias toward lowering interest rates to help the economy. The central bank, which next meets March 18, last month slashed rates by 1.25 percent.

"I think there are still a lot of worries in the market that we have this stagnant growth in the economy and higher prices," said Richard Sparks, senior equities analyst at Schaeffer's Investment Research in Cincinnati.

Investors likely were positioning themselves ahead of a half-dozen economic reports that could give the market further direction. Paramount will be Wednesday's Labor Department report on consumer prices for January, which is a closely watched gauge for inflation. The Fed will also release minutes from its last meeting.

Meanwhile, new concerns that banks are facing more financial problems this year dragged the sector sharply lower. - AP

MORE IN BUSINESS

» REAL ESTATE

Foreclosure strategy targets mortgage loan services

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▼ DOW JONES 10.99 | 12,337.22

▼ NASDAQ 15.60 | 2,306.20

▼ S&P 500 1.21 | 1,348.78

▲ 10 YR. T-NOTE 0.095 | 3.875%

▲ YEN/DOLLAR 0.110 | 107.885

▲ EURO/DOLLAR 0.0002 | 1.4727

Assembly bills would approve bank fees on loans closed early

By Aaron Cahall
Examiner Staff Writer

Fees charged by lenders to borrowers who close out a loan ahead of a preset date would get the green light under bills introduced in the state Senate and House of Delegates.

The bills threaten to wipe out a class-action lawsuit by the firm of Peter Angelos against Provident Bank, which alleges the bank charged penalties for early payment of a loan in violation of state law to at least one homeowner.

The Court of Appeals in December reinstated a 2005 suit by Andrew Bednar, who alleged that Provident charged him \$681 when he refinanced with another lender and paid off a \$17,000 second mortgage two years after taking it out. According to court documents, the bank waived the \$681 in closing costs on the loan on the condition that Bednar not close the account for a minimum of three years.

Provident Bank spokeswoman Vicki Cox said the fee was not an illegal prepayment penalty but a recouping of the costs the bank fronted for the loan.

Cox said the bank sought and re-

ceived an opinion in 2004 from then-state Commissioner of Financial Regulation Charles Turnbaugh confirming the legality of the practice.

The House and Senate bills would also allow banks to operate under such written opinions from the state commissioner of financial regulation. If a later law contradicts that opinion, the bills would prevent banks from being held liable for actions during the time they operated under the opinion. The bills would retroactively apply to the Provident case.

However, the bills note that the commissioner's written opinion does not supercede state law, but is meant to provide guidance for new

lending products on which the law is not clear, said Alison Tavik, spokeswoman for the Maryland Bankers Association.

John Pica Jr., a lawyer with Angelos' firm handling the suit, blasted the proposed bills and said the class-action suit could include potentially thousands of borrowers who were charged the fees.

Pica said that the opinion letters carried no legal weight.

"There was no public hearing, it was not done in an adversarial proceeding," he said. "These are bankers responding to letters from other bankers."

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Neighborhood Design Center marks 40 years of community building

By Andrew Cannarsa
Examiner Staff Writer

After 40 years of rebuilding Baltimore's neighborhoods, the Neighborhood Design Center is still about people.

"Our work is always to serve the public good," said Mark Cameron, the NDC's executive director. "At the end of the day, we're all trying to make Baltimore a better place."

The NDC is a volunteer-based nonprofit that offers pro bono planning and design services to assist revitalization efforts in low-income neighborhoods. The group, established in 1968 to help communities rebuild after years of riots and urban decline, has assisted more than 1,800 projects in Baltimore City, Prince George's County and across Maryland.

"The architects asked, 'How can we utilize our skills to help improve cities?'" Cameron said. "These are neighborhoods that need the most help but have the least access to design services."

The NDC's work has helped communities build new playgrounds, reclaim vacant lots and abandoned buildings, revitalize commercial districts, and create community master plans. The NDC receives



Mark Cameron is the executive director of the Neighborhood Design Center, which is housed in the Old Pratt Branch No. 2 in Union Square, one of the nonprofit's renovation projects. - Kristine Buls/Examiner

financial support through public, corporate and individual funding.

Since 2003, about 400 volunteer architects, planners and other design professionals have assisted more than 300 community revitalization projects, donating 23,000 hours of professional service worth \$875,000.

Those volunteers have also

kept the NDC moving and growing throughout the years.

Pete Notari, president of Notari Associates in Baltimore, first volunteered with the NDC in 1980 and is now a member of the group's board of directors. He said the NDC's 40th anniversary "speaks volumes" of the Baltimore community for being able to support

At a glance

Neighborhood Design Center:

- » Offices in Baltimore City and Prince George's County.
- » Notable projects include master plan for commercial development along Eastern Avenue, development plan for waterfront of Southeast Baltimore and refurbishment of more than 100 Baltimore City playgrounds.
- » The group will begin its 40th anniversary celebration with an event from 6 to 8 p.m. today at Zella's Pizzeria in Baltimore.

the nonprofit for so long.

"With design, it comes down to two questions: What does it look like, and how much does it cost?" Notari said. "So much of what we do is help people understand what their choices are."

Denise Watkins of Marks, Thomas Architects in Baltimore first volunteered with the NDC in 1987 and commended the group's "dedicated volunteers."

"The design community is dogged in how it approaches issues. We don't give up," Watkins said. "As a community, we think we can improve things."

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