

## How will you pay for it?

If you are paying all cash for your home you won't have to worry about financing. But if you are like most families you will need to borrow money to meet the purchase price. This means you must get a loan secured by a mortgage on the property. The majority of present home owners would never have been able to buy their homes if it had not been for their ability to get a mortgage. The mortgage is a great friend, however, it should not be entered into blindly or lightly. So where do you get one and where do you start?

## Type of loan

There are two general types of mortgages. The first is commonly called the Conventional Mortgage, the other is called an NHA Mortgage. These are so called because they are insured by the National Housing Act. The important thing to determine is which you can qualify for. Contrary to what you may think, the NHA does not usually actually lend you any money. It only insures the mortgage, and only if it conforms to certain government rules and regulations. So you don't start with the NHA. You start with the private lending institution from which you want to obtain a mortgage. You tell them how much you need and show them the contract for the home you want to buy providing you have already signed it. They will arrange to inspect the property and have it appraised by the NHA. Usually the interest rate on these loans is a little lower than conventional loans and up to a point, the downpayment required is also traditionally lower.

You may wonder why, if there are more advantages to an NHA insured loan, everyone does not get one. Because there are some disadvantages too. There can be a good deal of red tape involved and a good deal of time. You may have to wait weeks for the application to be processed. You may also be required to spend several hundred dollars to meet government standards before it will approve the mortgage because some older homes won't pass inspection.

Conventional mortgages are the ones you get from individuals, life insurance companies, trust and loan companies, mortgage companies and banks. While they are not insured or guaranteed by a federal agency, in most cases they can be insured by a private mortgage insurance company. In normal times, these loans are the easiest to get and the fastest. But they have disadvantages too. The interest rate is usually a little higher, and the downpayment you may have to make may be higher. It's important to know that not all private lending institutions have the same requirements so it is wise to make enquiries with several in the field. You might find one with lower interest rates than the others, or one that offers a longer amortization period. Also some lending institutions will not make loans outside their own areas. The type of mortgage you get will depend on the downpayment you make and the number of years in which you plan to repay it.

**Look Ahead**

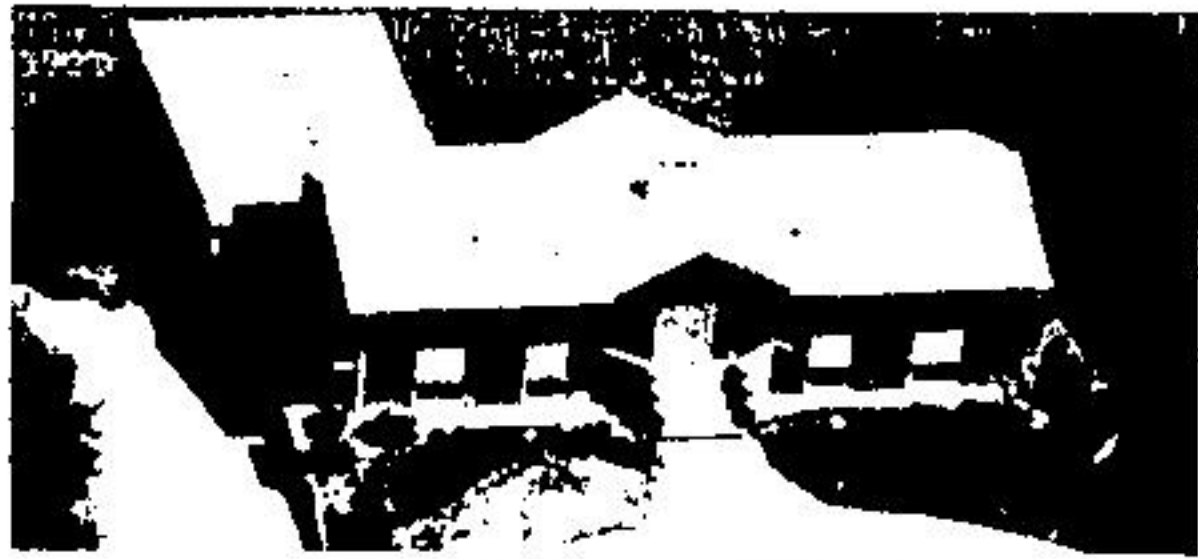
To That House In Your Future



# Saxe

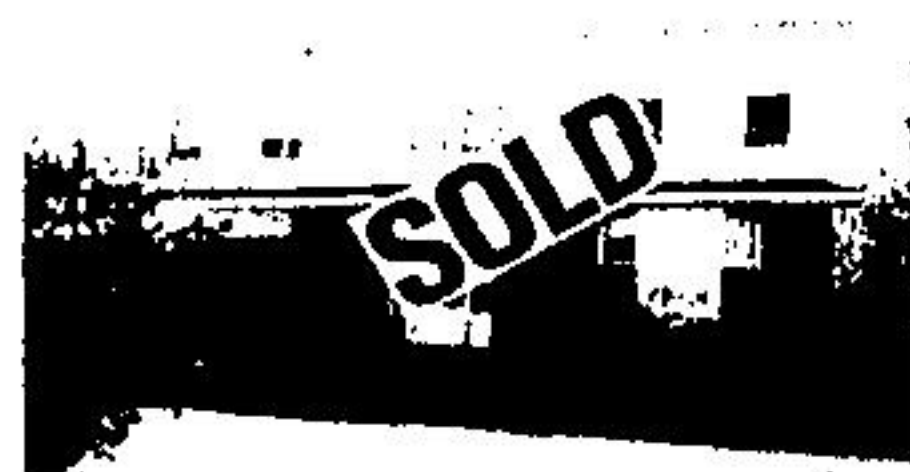
Stephen P. Saxe Limited Realtor

877-2219 or 453-1111 **TORONTO**  
LINE



**The Hollywood Design**  
\$168,500. — 3 Acres

Your family will remember holidays and happy days in this fine home. High on the hill, it stands in regal splendor featuring large studio, living room with floor to ceiling stone fireplace, formal dining and stone feature wall in the open concept entry hall. Indoor pool, sauna, separate shower and wash-room, excellent entertaining area at walkout level with commercial bar systems. For your appointment call John Caton.



**Quiet, Secluded, Flamingo Court!!**

Five bedrooms if you desire or convert one to a den. Main floor family room which has an entire wall of bookshelves that provide character and easy access to your reference or reading materials. Kitchen looks onto the rear yard for easy supervision plus broadroom throughout and single car garage. Call Rozetta Stolp.



**Clean As A Whistle**  
**With Income!!**

Lots of room in this 2 home duplex. Each side has 3 bedrooms, living and dining room, eat-in kitchen. Live in one and rent out the other. Inquire further. Call Rozetta Stolp.



**TWO HOMES OPEN FOR INSPECTION**  
**Tall Pine Estates**  
9 Harold Street \$103,750.00

A favorite plan... adaptable to any family situation... this home offers exceptional "curb appeal" as well as a host of well thought out interior amenities. The large rectangular kitchen projects to the rear greatly increasing wall and window areas, adding to cupboard space and overall brightness of the room. A curving oak staircase leads to the four bedroom upper level. Features finished family room with fireplace, ground floor family room. Call Robin Fischer for your personal inspection.



**Brampton — \$68,500.**

Two Car Garage      Mature Trees      3 Bedrooms  
Fireplace              Dining Room

This home has character all of its own. Model train set set up in basement for you and your family to enjoy your time at home. Call John Caton.



**Walk to the Credit River**  
\$39,900.

This detached starter house is in one of the most scenic villages of Ontario. It has a large lot, living room, kitchen, 3 bedrooms and full basement. When you would like to see it call Robin Fischer.



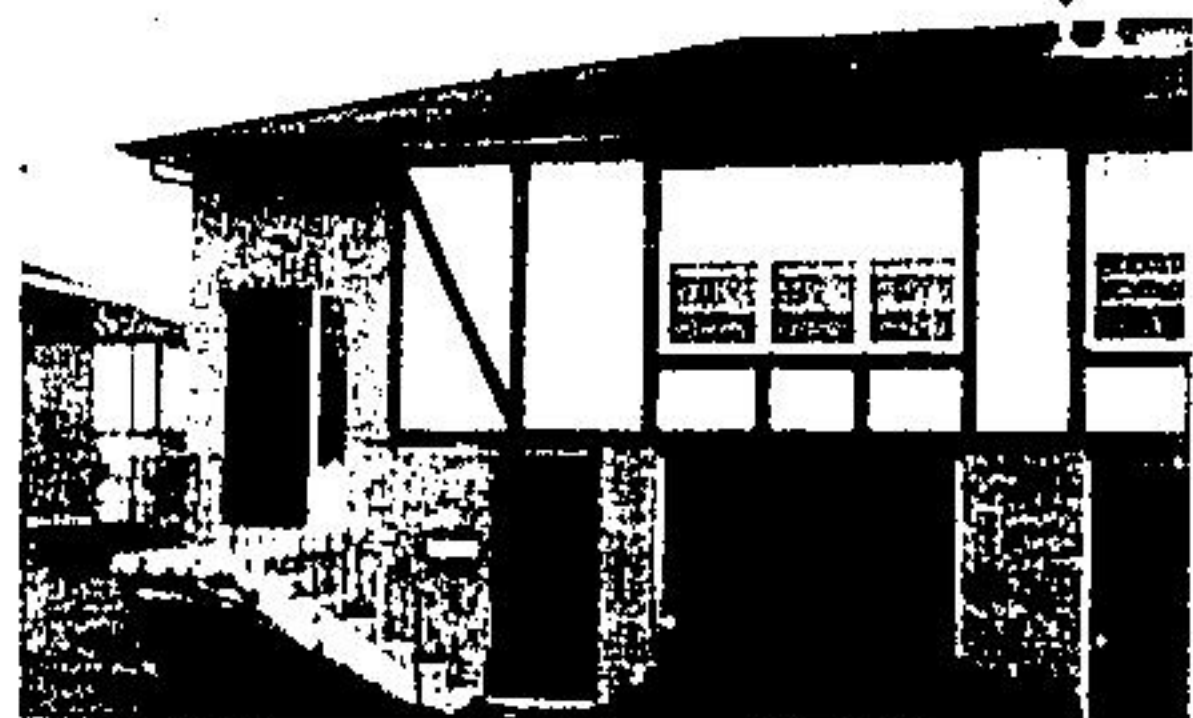
**No Cleaning When You Move In This Immaculate Home!**

Everything is finished and ready to enjoy including the inground pool, fenced yard and central air-conditioning, finished family room and recreation room plus located on a Court with pie-shaped lot. To view and take advantage of these cool amenities in the heat ask for Tom Cooper.



**Declare Your Independence**  
**From Landlords NOW!!**

Well then here it is. Rent one apartment and live in the other to make it easier on your pocketbook. This home has 2 apartments, 2 4-piece baths, and is located close to all amenities. Call John Caton for more details. \$56,900.



**Buying On A Budget? Call About This One**

... at the space in this great-looking semi — Where else can you get — 3 bedrooms, main floor family room, eat-in kitchen, garage and overlooking "greenery". Inquire for more information. \$50,900. Call Rozetta Stolp.

**Country Bungalow**  
\$87,500

Just 10 minutes north of 401 south of Acton, we have a three bedroom bungalow on 1 1/2 acres. There's a ground floor family room with fireplace and walkout, a combination living-dining room, eat-in kitchen and finished rec room. Call Don McMillan for more details 854-2435.

**"Campers — Take A Look"**

10 acres with a small cabin and a bit of brush at rear of property. Call Norm Sinclair for more details.

**Orangeville**  
**Tired of City Life?**

Then this location is just right for you. Five minutes to town and shopping plaza, large lot for gardening. Priced at \$52,900. Call John Caton for all details.

**Stephen P. Saxe Limited, Realtor**  
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