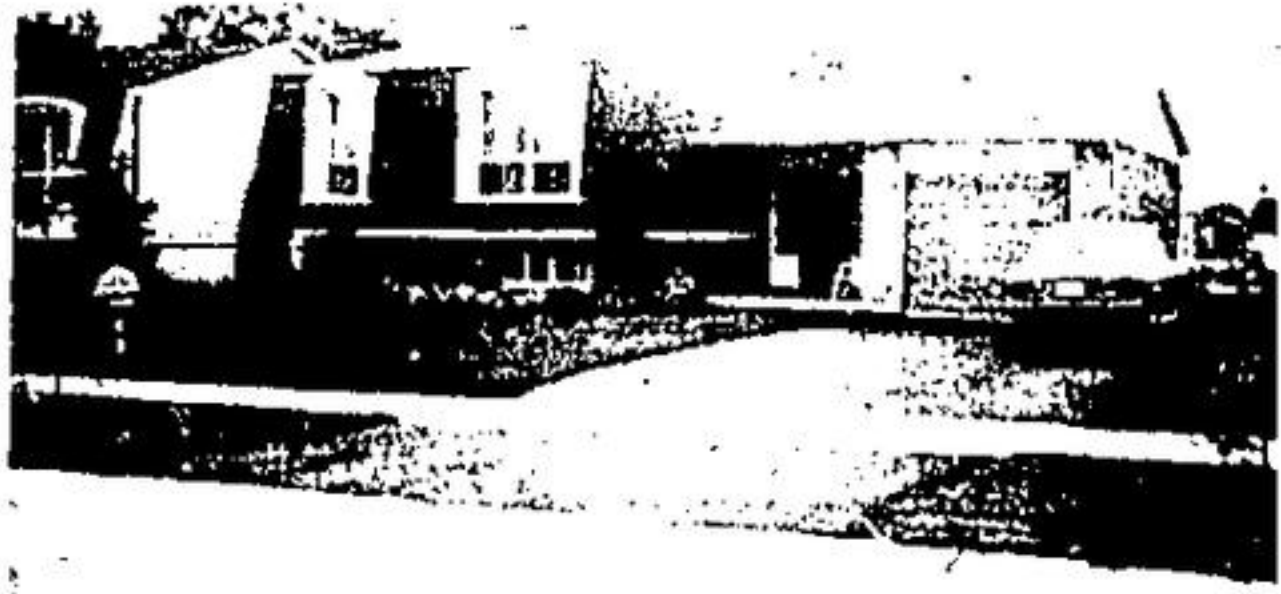




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HOME OF THE WEEK



BUNGALOW ON A 1/4 ACRE LOT

Raised bungalow on a very attractive lot 60 x 189 spacious foyer, eat in kitchen with dining room, three large bedrooms, home is completely broadloomed, large rec room with 4th bedroom (not complete) large family room with walkout to pool and hedged yard. \$61,900.

HALTON HILLS & AREA PARADE OF HOMES



By Mack Parliament
Director of Publications
Canadian Real Estate Association

The power and influence of women in every aspect of Canadian life is nothing short of spectacular and is growing with every passing year.

In the not-too-distant past teaching, nursing, secretarial work, light factory work and retailing dominated the fields in which women were found outside the home.

But that period in history has probably gone forever. Now medicine, law, engineering, real estate, the social sciences, administration and many other fields are employing more and more women; many of them in executive positions.

They pack a powerful clout in the financial arena by capably holding down more than one-third of the country's jobs. They have even more financial power than that figure would indicate by being the budget chief in many Canadian households.

Yet with all their financial acumen and responsibility, women have until recently found it difficult to obtain credit in their own names, if married, or to convince mortgage lenders that the full 100 per cent of their incomes should be used when calculating the eligibility of herself and husband for a mortgage loan.

In the pre-birth control pill era, lenders had good reason to be apprehensive of pregnancy, followed by a loss of income and possible default in mortgage payments. But in this generation, for the first time in the long history of man, couples have absolute control over family planning.

Some lenders have been slow in coming around to the realization that 100 per cent of a wife's income should be considered in deciding on the eligibility of a couple for a mortgage. It can make a tremendous difference—the difference between being able to qualify for a mortgage and being forced to remain a tenant for an indefinite period into the future.

The advice of experts to couples denied a mortgage by a lender who won't accept 100 per cent of a wife's income for qualifying purposes is to shop around. There are scores of lenders who will. Soon there may be none who won't.

However, there are other things a mortgage lender and a mortgage insurance company will look for before

James McAvoy, vice-president of The Mortgage Insurance Company of Canada (MICC), says equally important as the amount of income is the quality of the income and the stability of the job or profession of the working wife.

The company has found that in some cases a working wife scores higher than her husband on both income and security of tenure—for example a high school teacher married to a factory worker.

It also found that some women had secure jobs paying in the \$18,000 to \$20,000 range, married to men who had great expectations, but who would have to wait several years before earning as much as their wives.

The length of time both partners have been employed and the number of jobs they have held in the recent past are also considerations in granting mortgages. Persons who jump from job to job are not always the best candidates for a long-term mortgage.

The stability of the job is often more important from a lender's point of view than its prestige. For instance, a waitress, who has worked in the same restaurant for 25 years, would likely receive more favorable consideration than a high school teacher in the first year of her first job. As the school population declines the teacher's job could be in jeopardy, but the public will continue to patronize restaurants.

Another thing lenders look for before granting a couple the largest loan of their lives is how well they have handled their credit in the past or if they are presently overextended in relation to income. A couple with a combined income of \$18,000 a year may be in a better financial shape debtwise than a couple earning \$50,000.

While applicants for a mortgage loan may feel there is little risk involved for a lender because he has the house as security, the simple truth is that lenders are in the lending business and don't want to be saddled with either a time-consuming foreclosure action or the expense attached to it. They don't want the house; they want regular monthly

mortgage payments.

Unfortunately, marital disruption is one of the largest single causes of couples falling behind in their mortgage payments, particularly in the case of new homes where the income of both the husband and wife are involved.

In a recent sample month of applications passing through MICC, Mr. McAvoy noted that in Toronto 48 per cent of the new home sales involved both husbands' and wives' incomes. The figure was 45 per cent in Ottawa; 35 per cent in Winnipeg; 34 per cent in Edmonton and 40 per cent in Halifax.

Many purchases would not have been possible if it were not for the contributions of a working wife and the change in attitude of lenders to accept 100 per cent of her earnings to permit the couple to qualify.

The change by mortgage lenders to accepting wives as full and equal partners in qualifying has been a gradual thing, Mr. McAvoy recalled. The shift began in the 1960's when only 50 per cent of a wife's income was used. But it was not until the '70s that the full 100 per cent was accepted and the transition of lenders became more complete.

As Mr. McAvoy sees it, the Pill is only one reason for the change in attitude. "A big part of it," he said, "has been the increasing role women are playing in the work force and in professional life. Women are gaining more confidence and there are more opportunities for them in business and in the professions."

There is no question that without the help of women, thousands of houses would never have been purchased. They have contributed greatly not only to the pride and happiness of the family unit by being employed, but also to the prosperity of the country.

But there is another group of women who are single, separated, widowed or divorced. What are their opportunities for becoming home owners? How do mortgage lenders treat them?

"They used to be bad news to lenders," Mr. McAvoy recalled. "But today with a good income and reasonable security they are treated equally. At one time lenders would try to tip-toe around it. But these women have no trouble in getting a lender today."



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SLE THIS ONE!
Landscaped by nature, built for an architect, construction wood, its different and its beautiful. Eat in kitchen, large formal dining room, family room, spacious rec room with open concept, beamed ceiling and pegged hardwood floors, 4 bedrooms and 3 brick log fireplaces on 1 acre. \$119,000.

LANDSCAPED BY SURROUNDING TREES AND MORE TREES

Landscaped by nature, built for an architect, construction wood, its different and its beautiful. Eat in kitchen, large formal dining room, family room, with walk out to sundeck, spacious rec room with open concept, beamed ceiling and pegged hardwood floors, 4 bedrooms and 3 brick log fireplaces on 1 acre. \$119,000.

CHEAP, CHEAP, CHEAP. \$39,000

4 bedroom, 2 storey semi in Acton. Very large lot, extra large living room, formal dining room kitchen has lots and lots of cupboards, family room and laundry room all on main floor, only \$39,000.

RETIREMENT HOME

1/2 acre lot, beautiful lawn, large vegetable garden and mature shade trees. 3 bedroom frame bungalow, large living room, farm size kitchen, full basement with rec room. Try an offer with \$5,000 down to qualified purchaser.

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ASCENIC RETREAT

200 feet of river frontage on 1 acre of beautifully treed land in Cheltenham area. Cottage has large living room, porch, kitchen, 1 bedroom and 2 piece bath. Existing utility room could be made into 4 piece bath or laundry room. Being sold with all appliances and contents for \$47,000.



OLDER FAMILY HOME

This older 4 bedroom home has a kitchen, pantry, formal dining room with wall-enclosed sliding doors to living room, den, rear wood shed and a single car garage on 66 x 132 lot. Large amount of Oak trim throughout. Old fashioned high ceilings, open decorative stairway and tile faced fireplace along with random-width wood flooring. Needs renovation. Asking \$52,000.



IMMEDIATE POSSESSION

Well located for retirement home, price right for starter home. Very pleasant sun room, large living room, separate dining room, large kitchen, den or 3rd bedroom and utility room all on 1st floor. Two bedrooms and bath on second floor. Carpeted throughout. Space for nice garden or \$4137 ft. lot. Priced at \$46,500.

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DOES LIVING IN THE COUNTRY APPEAL TO YOU?? AT \$79,500

Well take a close look at this ad. Older country home with some fine features, 2 porches at front, cedar deck at back, formal dining room, and unique back staircase to a modern kitchen, four bedrooms. All on 1.23 acres of land. Let's drive out today. Rozetta Stolp 877-2219.

How Does \$39,500 Sound?

Interested? - we have a 3 bedroom home just for you. Lots of space, nicely decorated plus stove and fridge. Enquire further. Rozetta Stolp 877-2219.

Investment Property

Highway No. 7 location, Duplex already rented, also large block garage which could be leased. Older Home in fine condition. Wendy Saxe 877-2219.



Move To The Park Area

For \$74,900 you can own this functional family home with 3 bedrooms, "L" shaped kitchen, spacious cupboards, floor to ceiling fireplace in the cozy family room, aged maples in the backyard. Call Tom Cooper 877-2219.



\$54,700 - Trees, Trees, Trees

What a setting! Here is a well priced 3 bedroom home featuring a large living room, dining room, eat in kitchen, lots of space upstairs as well as downstairs. Great crescent location - don't wait to see it. Rozetta Stolp 877-2219.

Stop!

If you're looking for a home that stands out by itself - and only \$55,500, this may be it. Call us to see this beautiful 3 bedroom bungalow. It has a few features that may surprise you. Sandra Nairn 877-2219.

Interested?

Interested in starting a business on Main Street. We have a commercial property just listed. At present used for 2 apartments - also great income property - Let us take you through - It may be just what you've been looking for. Wendy Saxe 877-2219.

Prestige And Pride

Expensive quality decorating in the tradition of the period, soft blue shag through the downstairs highlighted by natural oak trim, stained glass windows, French doors and oak staircase. Large kitchen with laundry area and nook. Four bedrooms with a master bedroom that is as unique as the rest of the home. Added features: finished recreation room plus two fireplaces, double car garage, screened front verandah, double lot, mature landscaping. Sandra Hurley 877-2219.

Prestige Show Farm - Ballinacree

95 acres, excellent corner parcel, 10 room farm home, restored by owner and contracted architect, recently completed old and new pine floors. Fantastic rustic kitchen with fireplace, built-in appliances, formal dining room, living room and study. Two rooms for master bedroom with private washroom. Barn in superior condition, currently handles up to 40 steers, could be converted easily to box stalls. Severed building lot included. Asking \$275,000. Norm Sinclair 877-2219.

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