

PARADE OF HOMES

Graduated Payment Mortgages

Steady increases in the cost of home ownership in recent years have priced many Canadians out of the housing market. This has fostered the introduction of a number of mortgage financing experiments involving government subsidy designed to enable more people to become homeowners.

In the U.S., mortgage lenders have been experimenting with alternatives to the traditional fixed payment mortgage. One technique is the Graduated Payment Mortgage (GPM) arrangement, which permits the borrower to make lower than normal monthly payments in the early years, increasing the payments annually so that the debt is fully repaid over the agreed upon amortization. The plan entails negative amortization (i.e. the outstanding mortgage balance increases instead of decreases) since, in the initial years, the monthly payment is not sufficient to cover the interest charges. The attraction for the borrower's standpoint is that he is able to qualify for the mortgage with a lower income than is traditionally required.

GPM's did not make the headlines in Canada until CMHC introduced its NHA plan in May, 1978.

For over a year now, MICC has insured, on an experimental basis, loans made by the Westcoast Savings Credit Union, Victoria, B.C., under a Graduated Payment Mortgage program developed by the B.C. Central Credit Union. Under this plan the borrower's initial monthly mortgage payment is reduced to approximately 75% of the payment amount which would be

required under a standard mortgage. Each year thereafter the payment increases by 5% (subject to interest rate changes) until the 10th year when it levels off. From then on, again subject to interest rate changes, the payment will remain the same until the mortgage is fully repaid.

MICC strongly believes that a borrower's equity participation, throughout the life of the mortgage, is essential to the integrity of the transaction. Unlike other plans, therefore, under MICC's GPM program the amount of the mortgage loan available to the mortgagor is less than would be available under a traditional repayment plan. The Company has adopted the principle that the outstanding balance of the mortgage should exceed, during the repayment period, the maximum loan amount that would have been available with a standard repayment plan. On a \$50,000 home for example, the maximum GPM loan available is \$45,000 (i.e. 90% of value in lieu of the normal 95% ratio).

As a GPM borrower must meet increasing mortgage payments, underwriting criteria have been tightened in some respects. Also, the insurance premium has been increased by 1/2 of 1% for those loans where the ratio of outstanding balance to original value will exceed 85% at any time during the repayment period.

MICC believes that new concepts in mortgage financing should be pursued provided the programs are carefully designed and administered. With this in mind, MICC hopes to make a GPM plan available to its lender clients in the near future.



Canada Trust

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CENTURY HOME
Georgian brick home on 4 acres in beautiful tree setting between Brampton & Georgetown offers gracious family living and entertaining with its formal 20'x13' dining room, bookcase lined library with fireplace & 23' long living room, plus 4 bedrooms & 2 baths. Priced at \$148,500. See it and make your own offer. This property has commercial & development possibilities.

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Rolling hills and green acres surround this beautiful four bedroom tri-level brick home. Formal entrance, living room with fireplace and separate dining room. Three bathrooms, double car garage. Swimming pool with deck. Horse barn and many, many more extras. Asking \$114,000.

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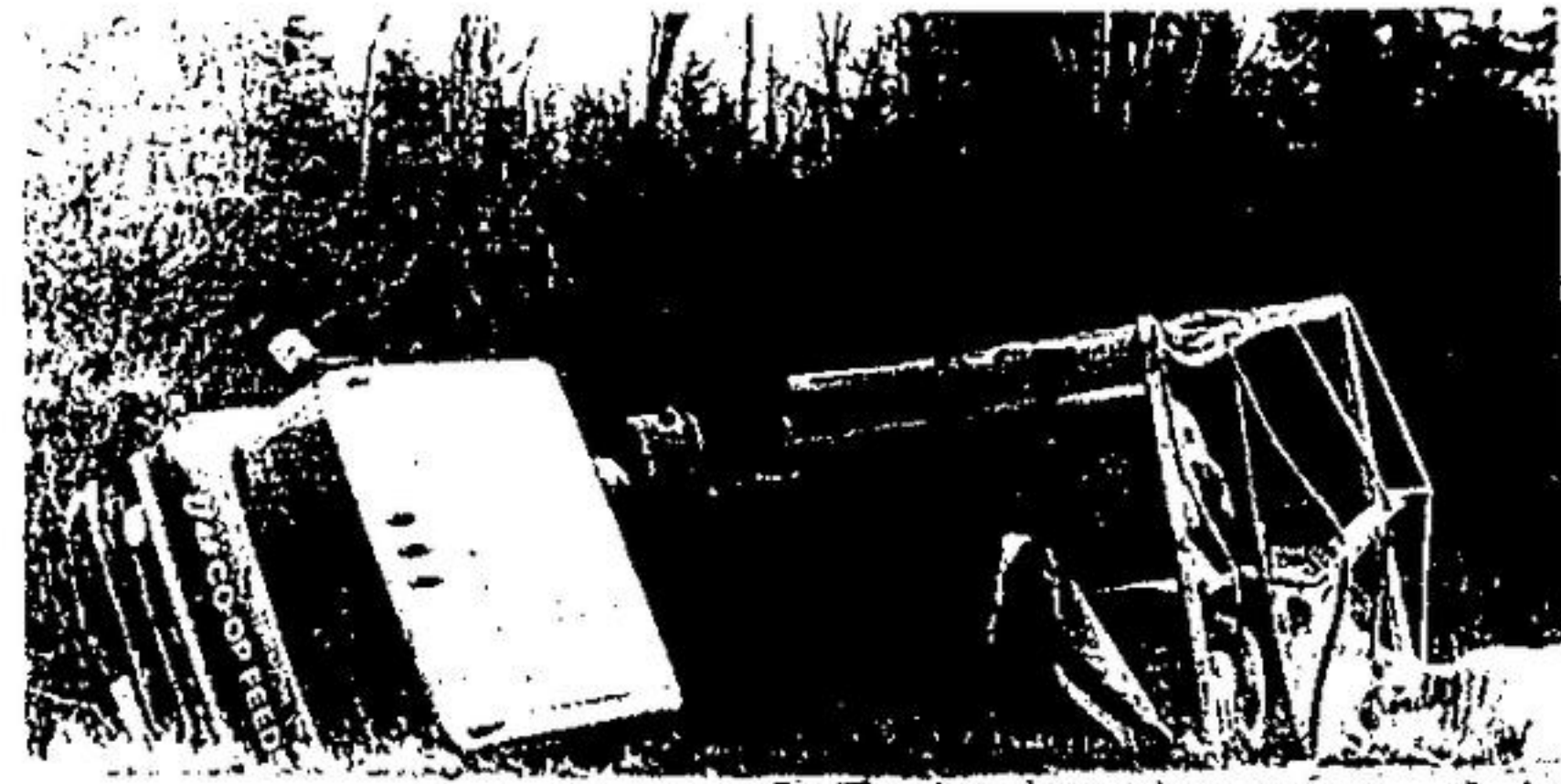
Vendor has foreseen the mortgage increase \$60,000. 1st at 10% percent - What a saving - sure won't last - Hurry, call Rudy Cadieux 877-8244, 453-8454.

WANT A QUIET CRESCENT LOCATION?

This 3 bedroom, main floor family room, and finished rec room with lovely large backyard might just be what you're looking for. See it with Freddie Burton 877-2451, 453-8454.

JUST LISTED

Interested in a 2 bedroom home near the Go Train - this one is being remodelled and will be ready for showings by the weekend - don't be disappointed, call today to make your appointment with Rudy Cadieux 877-8244, 453-8454.



TRUCK OVERTURNS ON HIGHWAY 25

The driver of this Co-op truck was unhurt when the truck overturned on Highway 25 Friday morning between 8th and 9th Lines. Herald photo

Petition campaign planned

Glen Williams residents object to business

A handful of Glen Williams residents formed a committee yesterday to draw up a petition protesting a commercial venture on the village's main street.

Neighbours are angry about the noise and "problems" created by Bill Wheeler's wood splitting operations on a vacant lot which he owns at the corner of Main and Mountain Streets.

Mr. Wheeler said he has owned the lot for a long time and can do very little with it because it lies too close to the river and the Credit Valley

Conservation Authority will not permit him to build on it. He has also been stopped from using it as a parking place for the vehicles he uses in his trucking business, he said. He has paid commercial tax on the lot for 10 years, he said.

Neighbours are annoyed by the noise of a large wood splitting machine which cuts eight foot logs into stove wood lengths, then splits these into a size which is easy to handle. The operation began Saturday but the wood had been brought in from the Dorset area by truck and the logs stored on the

lot earlier in the week. The

split firewood is to be piled on the lot and stored for customers to come and pick up, Mr. Wheeler said. However, neighbours say Mr. Wheeler recently ran an advertisement saying that customers could come and cut their own firewood from the longer logs and to do this they would need to bring their own chainsaws.

"Can you imagine the noise if customers come with chain-

saws while the big machine is going?" one neighbour said.

Building inspector Doug Sargent says that the lot is zoned residential but has something of a non-conforming status since it has been used as a commercial property for such a long time. Mr. Wheeler has been advised that the use does not conform with its status, however, and the building department is "taking ap-

propriate action" on the matter, he said.

Hilton Hills clerk-administrator, Ken Richardson, said that while gravel could be stored on the lot if that has been going on since long before zoning regulations were enacted, but changing to storing wood and dropping the gravel use will be considered a new use and thus not permitted.

Regional councillor Russ Miller said he has advised the

group to bring their concerns to council Nov. 6 and in the interim administration will investigate Mr. Wheeler's rights. The property was zoned in 1974 but a holding bylaw to permit the continuance of existing operations was passed in 1969, Mr. Miller said and Mr. Wheeler's operation may have predated it.

"In that case we'll have to fight him on the change in his operation," Mr. Miller said.

Ontario Hydro approaches Mayor, want an OMB hearing held soon

Ontario Hydro has reportedly approached Mayor Tom Hill in an attempt to stop Halton Hills' splitters from challenging the Ontario Municipal Board's (OMB's) jurisdiction to hear details of the town's opposition to the Bruce to Milton transmission corridor.

Mayor Hill informed the town planning board last Tuesday that Hydro official Andy Frayne contacted him shortly after the Toronto Globe and Mail published an editorial criticizing Halton Hills for delaying the corridor's construction.

To the apparent surprise of board chairman Roy Booth, Mayor Hill reported that Hydro wants the OMB hearing into the corridor dispute to resume

as scheduled Jan. 2. Hydro is presumably concerned that Halton Hills' intention to question the OMB's jurisdiction to rule on a matter already dealt with by the Ontario Cabinet will further delay its construction schedule.

WELCOME EFFORTS

Coun. Booth said that Hydro was expected to welcome Halton Hills' efforts to confirm or deny in court whether or not the OMB is in a position to rule on the issues involved. If the OMB has no such jurisdiction, it has been noted, Hydro is already authorized to commence construction by virtue of the Cabinet's 1973 order-in-council which designated the

corridor's route through Halton Hills.

Mayor Hill told the Hydro representative that town council had already authorized its solicitors to challenge the OMB's jurisdiction in court and that it was probably already too late to rescind the motion.

EDITORIAL ANSWERED

Several board members had not seen the Globe and Mail's editorial, which had, as Mayor Hill put it, "torn this council apart from stem to stem", the previous Thursday. The editorial put part of the blame for forthcoming hydro rate increases on Halton Hills' shoulders because of the town's battle to stop the Bruce to Milton corridor.

The editorial was answered in a comprehensive letter to the Toronto newspaper written by officials of the Interested Citizens Group, which charged there were numerous inaccuracies in the editorial's source information.

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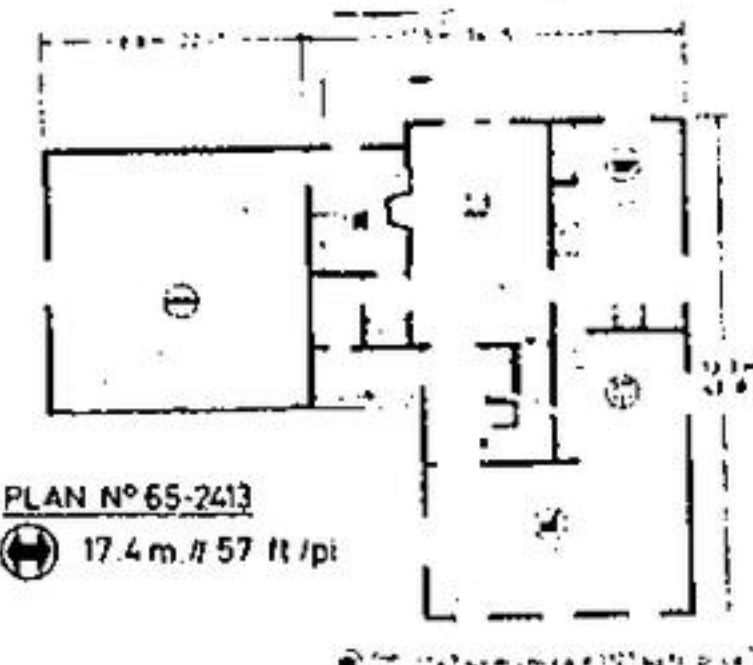
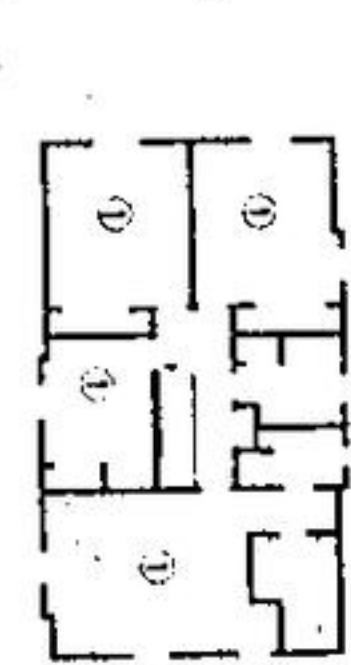
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HOME OF THE WEEK



COUNTRY-INSPIRED FOUR BEDROOM

Here's a four bedroom, one-and-one-half storey design which provides abundant space for the larger family and a wide range of convenience features guaranteed to satisfy the most demanding of tastes.

The ranch-inspired exterior established a mood of open spaciousness and rustic charm, which is fortified by the shuttered windows and deeply weather-sheltered entrance. This opens into a compact reception foyer which leads naturally right, into the large L-shape living-dining room combination, or left into the warm and convivial family room.

A large and well-planned U-shape kitchen-breakfast nook combination separates via pocket doors from both the formal dining room and the large family room, providing excellent separation of casual family meals and formal dining. The family room features a wide cantilevered fireplace and sliding glass doors connecting to the rear patio.

A laundry-utility complex and a two-piece vanity bath connects to the double enclosed garage, providing a mud room facility.

All four bedrooms are positioned upstairs around the central bath and linen storage area. Each has generous storage space and excellent natural lighting. The very large master bedroom has a spacious walk-in closet and a three-piece ensuite with shower.

A full basement provides abundant space for the future development of additional bedrooms and recreation room-wet bar for family and entertainment.

This open and spacious design is ideally suited to the wide frontage building lot and would be a welcome addition to any urban or rural neighbourhood.

Plans for design No. 65-2412 may be purchased either by the single set, at a cost of \$70. for the first set and \$10. for each additional set, or by the package. A five-set plan package, including the first set, is economically priced at \$100. and an eight-set package, also including the first set, is only \$125.

Whichever method you choose, please include \$4. for postage and handling.

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