

Know ins and outs of market

By Hymie Mida, CA
With mortgage money as expensive as it is these days, the borrower should make sure he knows all the ins and outs of the market.

As a borrower, you should investigate all possible sources of mortgage money—banks, trust companies, insurance companies, credit unions, loan companies and private investors—to find out what interest rates and terms each one offers. The particulars of a mortgage vary from lender to lender. Be sure to look for the best possible interest rate.

You will also have to settle on the amortization period of the mortgage—the loan repayment period used to figure the monthly payment.

For a given interest rate, the shorter the amortization period, the higher the monthly payments. On a \$50,000 mortgage at 16 per cent interest, for example, you will pay a total of \$129,006 in interest and principal over 15 years as opposed to \$197,862 on the same mortgage amortized over 25 years.

If you choose a shorter time period, it will be up to you to convince the lender that you can manage to meet the higher monthly payments.

As a borrower, you will have to decide on the term of the mortgage, that is the duration of your agreement with the lender. Terms usually range from one to five years, though a specific lender may not offer all of these choices. Further, the rate of interest may vary according to the term.

There is also the mat-

ter of an open or closed mortgage. With a fully closed mortgage, the borrower cannot make lump sum payments to reduce the loan principal without paying a penalty to the lender. With a fully open mortgage, you can do so—though usually at the cost of a premium interest rate.

A common concession made by lenders is to allow a payment of up to 10 per cent of the principal once a year on a "closed" mortgage, without penalty.

When arranging a mortgage, the borrower also has to consider the costs involved. You normally must pay the costs of an appraisal and perhaps a survey of your property. The lender may also require that you buy insurance on the property equal to the amount you are borrowing. There are also legal fees. And if you are not dealing directly with a lender, but with an agent or broker, there will be a fee charged for his service.

All the particulars involved in arranging a mortgage affect the total cost to you. Be sure to weigh the factors carefully. And when you talk to a lender, be well prepared to discuss your personal financial picture. A borrower who appears to be a good risk often benefits with favorable terms.

Hymie Mida is with Price Waterhouse and Co., Chartered Accountants, Toronto, and write financial advice on behalf of the Institute of Chartered Accountants of Ontario.

Real estate

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Most probably, a family about to move will be referred to a broker here. We'll be appraised of their needs: How big a house? What price range? Then we match them to a home in this location that will meet their requirements. Shall we bring them to see your house for sale? List with List with Murray Hood, Realty World, T.R. Colbeck Real Estate Ltd. 878-8000.

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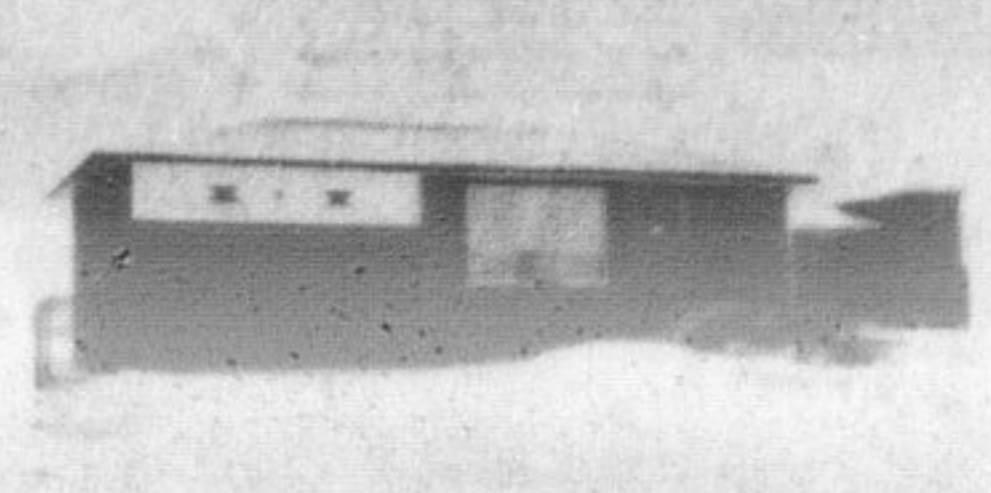
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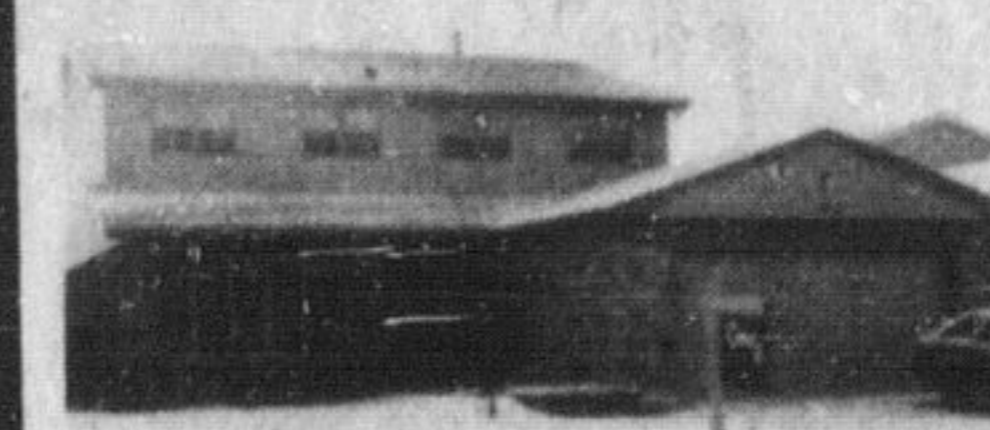
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Your loved ones will really appreciate this lovely raised ranch with super assumable financing until 1983. Call now. \$82,900.



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COUNTRY LIVING
Close to 401, Brampton, Mississauga. 3 bedroom older home on 2 1/2 acre lot with mature trees. Extra buildings - 2 storey 60 x 24 and 34 x 26, (heated with furnace) plus garage. Lots of potential.

CUSTOM BUILT 1/4 ACRE LOT
Beautiful 4 bedroom home, 2 family rooms, main floor laundry. Open views of country, close to Milton and 401. Call now to see it.

CAMPBELLVILLE
Stone School house - needs work. \$47,900.

CLOSE TO MILTON & 401
Stretch out in this spacious house. Perfect for the large family. Inground pool - solar heated. Small barn. \$111,900.

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\$114,900 Country home on spectacular lot with spring-fed pond. Large fam. room with floor-to-ceiling fireplace, charming country kitchen, 3 bedrooms, separate den. For full details, call Tina van Elk 681-2011 or res: 632-6672.

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OVER OR UNDER-SPENDING?
by JACKIE VERDURMEN

Some people spend more than they can afford when buying a house. Equally painful is the mistake of buying the cheapest possible house and then suffering through its shortcomings.

I have no intention of stating how much anyone can afford for a house. This is a very personal decision. There are guidelines of monthly averages that lending institutions use for housing expenses. But - like the "height/weight" charts printed on scales - these are only averages.

Don't hold back if you feel that you can exceed the guidelines. When you are willing and sufficiently disciplined to economize on other expenses, you can get a better house than the guidelines calls for. A good house may seem costly, but the rewards are well worth it. Investing in a house that's a little more expensive gives you an excellent inflation hedge while your whole family enjoys a better place to live. Often, the resale opportunity is brighter, also.

IMMEDIATE POSSESSION
3 bedroom townhouse
Eat-in kitchen
Carpet throughout
Storm doors
Single car garage
Partially finished recreation room
To view please call Wendy Bahm at 878-0565 or 878-1166

LOOKING FOR A HOME WITH LAND IN THE COUNTRY?
Find it here where peace and quiet reign. 3 bedroom brick bungalow with large eat-in kitchen with walkout to patio plus 2 brick fireplaces on a 10 acre lot. Call Bonnie Watson at 878-0565 or 854-9990.

COUNTRY PROPERTY
Are you ready to list your country bungalow? I have an anxious buyer for such a home complete with dining room. Call me for a free estimate of value. Jean Thomson, 878-0565 or 878-0767.

CALL AND MAKE YOUR RESERVATION
To view this custom built home now situated on 10 lovely acres, it has an octagonal shaped sunken living room, wall to wall floor to ceiling reclaimed brick fireplace and many other extras. Modestly priced. To set up an appointment to see this property please call Carol Free 878-0565 or 335-4486.

"WANTED"
Homeless Nit Pickers have you been waiting for that one in a million property? Wait no longer... you've found it! Beautiful 2 storey brick home built not only for looks, but for saving energy too. Located on 18 acres of wooded property. Call Bonnie Watson at 878-0565 or 854-9990.

HAPPY VENDORS LOTS OF SPENDERS
SOME LEFTOVER, NOW'S THE TIME FOR YOU TO CALL LIST WITH ME AND WE'LL SELL THEM ALL HAPPY VENDORS. CALL ME... CAROL FREE, 878-0565 or 335-4486.

BEAUTIFUL OLD HOME IN DOWNTOWN MILTON
Formal living room with fireplace, formal dining room, den, large kitchen, above ground heated pool, many extras. Asking \$110,000. Please call for your inspection! Stella Parton at 878-0565 or 622-1122.

100 ACRES
100 acre corner farm vacant land, 80 acres workable, balance in bush, located within 3 miles of 401 and Hwy. No. 25. Asking \$3,000.00 per acre for further details please call Stella Parton at 878-0565 or 622-1122.

TOWNHOUSE FOR RENT
- 3 bedrooms
- broadloom
- close to schools
- immediate occupancy
- \$400.00 per month
- contact Jack McCrudden at Bayley MacLean Real Estate 878-0565 or 878-6955

EASE THE SQUEEZE
If you want to make your mortgage payments more comfortable, purchase this home. You can live in one apartment and rent the other two apartments. Only \$57,900. For more information contact Jack McCrudden at 878-0565 or 878-6955.

SUMMER IN THE COUNTRY
Don't just imagine it, be there in this 3 bedroom brick bungalow situated on 1 acre on Twiss Road. For more details call me... Carol Free at 878-0565 or 335-4486.

100 ACRES
100 acre corner farm vacant land, 80 acres workable, balance in bush, located within 3 miles of 401 and Hwy. No. 25. Asking \$3,000.00 per acre for further details please call Stella Parton at 878-0565 or 622-1122.

HAPPINESS AND ENJOYMENT
In living in this immaculate well kept four bedroom, two storey, traditional home. Located in a friendly neighbourhood with easy access to shopping, schools and transportation. Large eat-in kitchen, plus separate dining room are a few of the many amenities you will find in this home. To view call Jack McCrudden at 878-0565 or 878-6955.

Bayley MacLean Real Estate Team: Jim Kerr 878-3572, Bonnie Watson 854-9990, Jackie Verdurmen 878-0094, Jack McCrudden 878-6955, Fred Blom 844-7249, Margaret Vincent 878-4243, Carol Free 335-4486, Stella Parton 622-1122, Jean Thomson 878-0767, Jo-Anne MacLean 878-2921, Jack Seeny 844-8913, Wendy Bahm 878-1166

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For information call Brenda or BRIAN COOPER 639-5444 or res. 854-2177.

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WANTED — DAIRY FARM!!
150 or more acres with good barn and milk house and a clean, modern home. May, 1981 possession. Call Pauline Hobbs at E.A. Mitchell Limited — 878-4118 or 456-1453 (Direct Line) — 878-2020 - Pager 391.
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ROYAL CITY The Sign of the Times...
LOOKING FOR A FARM?
69 Acres of good productive land. Residence offers family living country style in every manner. Located on Hwy. 24 just west of Ospringe. Owner anxious to sell and reduced the price. Asking \$180,000. Call Gerry Rotzal 877-5296, Res. 877-3196.
DON'T MISS YOUR CHANCE
Beautiful 2.3 acre with stream provide an ideal site for your dream home. Milton area, close to Kelso Park. Asking \$64,900. Call Gerry Rotzal 877-5296, Res. 877-3196.
BEAT THE GO TRAIN...
... BEAT THE PRICES
Why pay more when the GO Train arrives, if you act now this lovely 3 bedroom townhouse could be yours. Master bedroom has 2 pc. ensuite, private fenced yard, walking distance to the proposed train site in Milton. Priced to sell. \$42,900. Call Joyce Scott 877-5296, Res. 878-1526.
TRAFALGAR ROAD AREA
QUICK ACTION is needed on this 4 bdrm raised brick bungalow, inground swimming pool. REASON? Owner has been transferred and is anxious to relocate his family. Lot size 100'x182'. Asking \$86,900. Call Joyce Scott 877-5296, Res. 878-1526.
SELLER'S MARKET
We have clients waiting to buy 3 or 4 bedroom homes in the DORSET PARK area, if you are considering selling. Please contact Joyce Scott 877-5296, Res. 878-1526.
STARTER HOME IN GEORGETOWN
3 bedroom 1 1/2 storey home on treed lot, eat-in kitchen, extras include, freezer and washing machine. Walking distance to the GO Train. Asking \$56,900. Call Joyce Scott 877-5296, Res. 878-1526.