

# There are many ways to beat high mortgage rates

By JAMIE JOHNSTON

If you're considering buying a home, but today's high interest rates are holding you back — think again. There are several creative financing solutions that can make the purchase of a home more affordable!

Vendors should be aware of these financing strategies too. Offering your house with a mortgage rate that's below that of major lenders, could make all the difference. If the features and price of two properties are

comparable — the one with good financing has "the edge", and will probably sell first.

One way to deliver a reduced rate mortgage is with a vendor's "buy down". In this situation, the vendor takes a small lump sum from the proceeds of the sale and pays it "up front" to a mortgage lender.

This one-time payment allows the lender to offer a lower rate for the subsequent monthly payments, while still achieving the same return on the loan.

A mortgage "buy down" doesn't necessarily have to cost the vendor money, if the cost of the mortgage discount is added on to the list price.

Of course, if a vendor adds a mortgage "buy down" while maintaining the same competitive list price, they've got a powerful marketing combination to offer prospective purchasers.

What happens if a purchaser needs help in reducing the amount of monthly mortgage

payments, but the vendor won't pick up the cost of a buy down?

There are other mortgage discount options. Mortgage payments could also be reduced by a purchaser-financed buy down or with a vendor take back mortgage. We'll discuss these alternatives in my next columns.

For a free brochure on "How to Sell Your Home", please contact your nearest branch of Canada Trust/Realtor.



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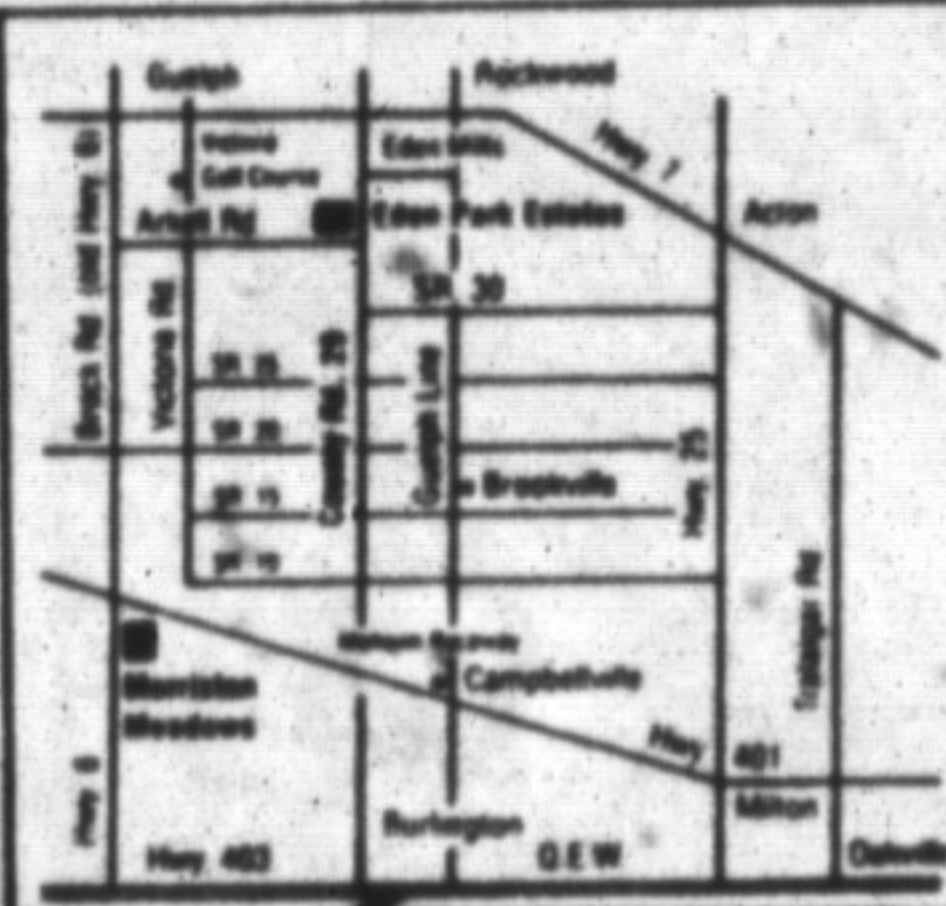
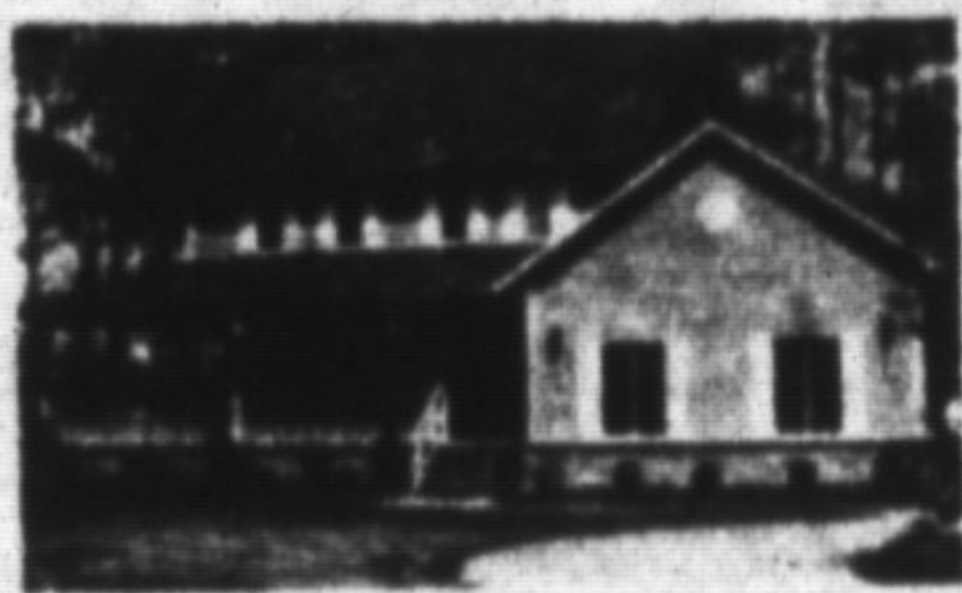
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## We're looking for ONTARIO JUNIOR CITIZENS

Do you know one?

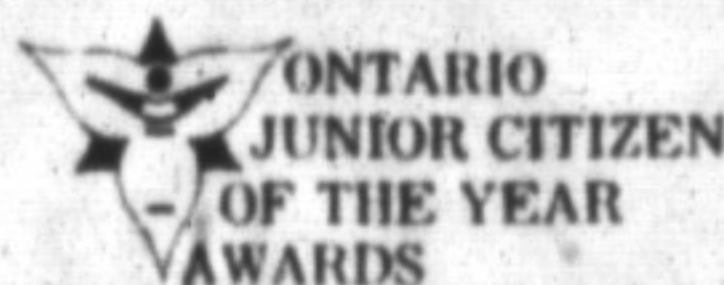
Do you know a young person, aged 6 to 18 years, who is involved in worthwhile community service or a special person who is contributing, while coping with a physical or psychological limitation? Do you know a youth who has performed an act of heroism?

The Ontario Community Newspapers Association with Canadian Airlines International as the patron, are looking to recognize these "good kids", the young people of our province who show a commitment to making life better for others.

To nominate an individual or a group of young people, for the Ontario Junior Citizen of the Year Award, please contact this newspaper or the O.C.N.A. at (416) 844-0184. Nominations, for this year's awards, will be accepted until October 31, 1990.

Every nominee will receive a certificate and up to 12 individuals and one group will be the recipients of a plaque presented by the Lieutenant Governor of Ontario, an Ontario Junior Citizen of the Year lapel pin, \$200.00 and a family portrait with the Lieutenant Governor.

NOMINATION FORMS - are available by contacting this Community Newspaper or O.C.N.A. (416) 844-0184.



Ontario Community Newspapers Association



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3 Acres, Outside Storage, Close to 401 Asking \$265,000. per acre  
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3.3 acre rural industrial site includes 4800 sq. ft. plus industrial building plus 5 bedroom, 2100 sq. ft. brick bungalow. Prime location close to 401 and Winston Churchill. Asking \$950,000.

Prime 2 acre parcel with Milton's planned industrial park. Steel barn plus brick bungalow. Asking \$600,000. Capitalize on this investment site.

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This is not intended to solicit properties currently listed with other brokers.

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BANKS	VARIABLE RATE	6 MONTHS	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
Cdn. Imperial	14 1/4%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Bank of Montreal	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13.20
Laurentian Bank	n/a	13 1/2%	14%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
National Bank	n/a	14%	14 1/2%	13 1/2%	13 1/2%	13.40	13.40
Bank of N.S.	14 1/4%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Royal Bank	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Toronto-Dominion	14 1/4%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
<b>TRUST COMPANIES</b>							
Cabot Tr.	n/a	14%	14 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Canada Trust	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Central-Guaranty Trust	14 1/4%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Co-operative Trust	n/a	13 1/2%	13 1/2%	13 1/2%	14%	13 1/2%	13 1/2%
General Trust	n/a	14 1/2%	14 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Guardian Trust	n/a	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	12 1/2%
Household Trust	n/a	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Montreal Trust	n/a	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
National Trust	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Premier Trust	n/a	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Prenor Trust	n/a	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	12 1/2%
Royal Trust	n/a	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Standard Trust	n/a	13 1/2%	14	14	14	14	13 1/2%
Cura Credit Union	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%	13 1/2%
Jet Power Credit Union	n/a	13 1/2%	13 1/2%	R.O.R.	R.O.R.	R.O.R.	R.O.R.

NOTES: \*\* Interest rate charged subject to adjustment during term of mortgage. Please consult institutions for term of years available.  
 R.O.R. - Rates on request  
 op - Open  
 --- Not quoting

RATES TAKEN: SEPTEMBER 28, 1990  
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