

**Bridle Trail Shopping Centre**

16th Avenue  
The Bridle Trail  
Highway No. 7

# Real Estate / Business

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## Townhouse residents rebel against mortgage increase

By DONNA COX  
Staff Reporter

After an increase two percent above the average mortgage rate, a group of Unionville townhouse owners are voicing their objections in an attempt to warn others in similar situations.

Last year, the Municipal Savings and Loan Company in Barrie, purchased the townhouse mortgages of 653 Village Parkway. The company then hiked its mortgage rates well above current bank levels, a move that infuriated the townhouse residents.

"It is thought they bought the mortgages from the previous company (Canada Life) at a discounted rate," said Bill Carney, President of the condominium board. "Then by raising the rate they figured people would either sell their mortgages to another company and the Municipal would make a quick profit, or given the short period of time to renew (11 days), people would be forced into accept-



**BARRY EPSTEIN**  
Irate tenant

ing the higher rate and they would still make a profit." The six-month interest rate is consistent with other len-

ders, but the one-year rate is slightly above that of most banks. A five-year mortgage with the Municipal runs at 13.875 per cent compared to the bank rate at 11.75 per cent.

The renewal fees also run up to six times higher than any other lender. Most banks charge a flat renewal fee of \$65 to \$75. Renewal costs for a six-month mortgage with the Municipal are \$100, while the cost for a five-year mortgage is \$300.

When the Economist and Sun attempted to ask Doug Cherry, general manager of the Municipal, why the rates and the renewal costs are so high, he requested the questions to be submitted to him in writing before he would answer them. Eight questions were submitted and the Economist received no answers.

Brad Elliot, a loans officer at the Municipal, told townhouse resident Barry Epstein that it was the best rate they

were able to offer at this time. "The rates are outrageous, the renewal fees are outrageous," said an upset Mr. Epstein. "It's a pure rip off."

"Ethically its wrong, but legally its not," noted Mr. Carney. "In the 60s the Bank Act was changed and banks could use their own discretion to set rates. The government won't do anything unless the company is definitely gouging. (For example maybe 10 per cent above average)"

When the residents brought this problem to their lawyers, many discovered that there have been problems with the Municipal before.

In the complex of 77 units, Mr. Carney knew of 40 who signed on with other lending companies. The others didn't call him, but he hasn't heard of a single case of anyone renewing with them. "I'd be very surprised if they did," said Mr. Carney.

The Bank of Nova Scotia and the Bank of Montreal approached the residents and offered to take over their mortgages with a \$70 fee for appraisals. The banks also absorbed the legal fees themselves.

We (all the residents in the complex) were all together, so it was a collective effort. We helped each other out," said Mr. Carney. "But how many people are stuck in a situation like this and they don't realize that they can do something about it. How many people are being stung?"

Mr. Carney suggested that anybody drawing up a mortgage should ask their lawyers to put in a consent clause to be in agreement if the lender decides to sell the mortgage.

Mr. Epstein added that when the residents told the Municipal they would not renew, an \$85 discharge fee was imposed per tenant. An additional \$40 was charged for printing a statement of account. While legal, Mr. Epstein thought the fee exorbitant.

The Unionville residents question whether this is a regular practice or whether this is an isolated case. If it is regular practice, they wish to warn others in the same situation to shop around.



Uxbridge's Lisa Northeast (right) and Sylvia Jones prepare a load of young Coho salmon for fin-clipping at the Ringwood Fish Culture Station. James Duncan (left) is one of a group of Uxbridge Junior Rangers who assisted the operation during a recent four-day stint. The fish hatchery is operated by the Ministry of Natural Resources. —Chris Shanahan

## Something's sure fishy at Ringwood hatchery

BY CHRIS SHANAHAN

It's a fishy business, but somebody has to do it.

That may well be the thought of workers at the Ringwood Fish Culture Station, as they fin-clip a total of 212,000 Coho salmon.

The clipping program is designed to aid assessment of the Ministry of Natural Resources' stocking program, explained Brian Marchant, manager of its Hwy. 48 facility.

"We also get the return rate to the angler of our fish," he said, adding that all Lake Ontario salmon are identified in this manner.

A group of 12 Junior Rangers came over from their Uxbridge camp to assist the operation last week. They helped mark about 80,000 salmon during a four-day stint.

A total of 21 Uxbridge rangers are working on a variety of environmental projects this summer under Ministry of Natural Resources' guidance.

At Ringwood, the salmon are put to sleep with a chemical anaesthetic so that the right pectoral fin can be removed with little difficulty, according to Mr. Marchant. The procedure causes the fish no discomfort.

All of these Coho salmon will be stocked in Lake Ontario this March. They're about seven grams in weight at present and will be ready for release when they grow to 22 grams.

## Sterling open longer hours

The Sterling Trust Corporation, located in the Station Plaza on Main St., Markham, has recently announced that they will be extending their banking hours as of August 1.

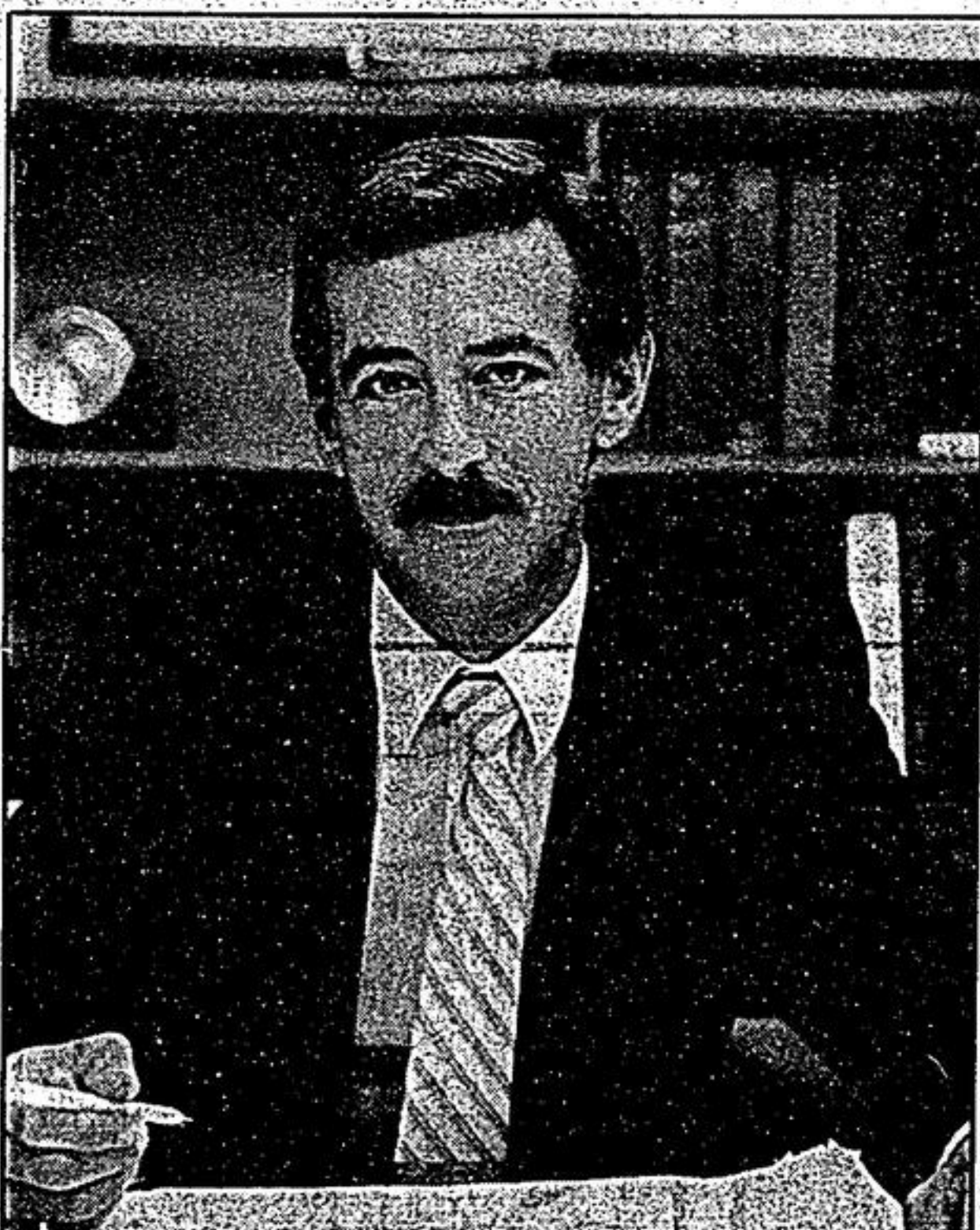
The new hours will be Monday to Friday, from 9 a.m. to 8 p.m. Saturday the bank will be open from 9 a.m. to 2 p.m.

Also, as part of their Savings and Chequing

Campaign, any new customer opening a new chequing account will receive one year free chequing privileges. Sterling will also pay a \$25 bonus to any existing Sterling Trust customer who refers a new chequing or savings account to the branch.

For further information on this program, stop in at the Station Plaza Sterling Trust.

## Eaton's has new manager



**MALCOLM COLES**  
New manager

Although he's only been at it a few weeks, Malcolm Coles, the new store manager at Eaton's in the Markville Shopping Centre, is already enthused with his new surroundings.

"The people are extremely friendly," said Mr. Coles. "The store is nice too because its only three years old."

Mr. Coles had worked for various department stores in England before coming to Toronto. While he was working in the china department of a downtown Toronto Eaton's store, he decided to take the company management training program.

After working in the Bramalea store, Mr. Coles spent the next few years, moving up the management ladder at various Eaton's locations around the Toronto area.

Mr. Coles noted, "I have been exposed to just about every function of the company."

Mr. Coles was previously the store manager of the Eaton's in the Rockwood Mall in Mississauga before coming to Markham. He replaces Gerry Barss, the first store manager of Eaton's Markville, who left to open up a store in Pickering.

### Home of the Week

## Ballantrae home backs onto beach

A two-storey brick house at 18 Highest Rd. in Ballantrae, has been chosen as our Home of the Week.

The home, which also has a triple garage, backs onto a beach front.

The formal entry is finished with ceramic flooring and has a spiral oak staircase leading to the second floor.

The living room, entered through french doors, has four large windows and is well lit with the use of potlights. This room leads into the full sized dining room.

The kitchen has plenty of oak cabinets and fluorescent lighting under the cupboard as well as an illuminated ceiling. The centre island has a triple Jenaire. Included is the garburator, trash compactor, microwave, electronic dishwasher and built-in oven. There is also a separate breakfast room with a walk-out to the deck.

The main floor family room comes complete with a floor-to-ceiling stone fireplace with heatilator. The brass fireplace doors are included. The room is lit with potlights and there is a door to the garage and a walk-out leading to the deck.

The master bedroom has a brick fireplace and a walk-out to the deck. This room has opens onto a seven-piece ensuite complete with a step-up whirlpool bath.

There are four other bedrooms with double closets and access to a five-piece bathroom.

The main floor library has built-in bookshelves, parquet flooring and plate railing. The laundry room and two-piece powder room are also conveniently located on the main floor.

The basement has recreation room potential with a finished fireplace. There is roughed in plumbing which can be used for a sauna, bar, whirlpool, etc. A walk-up leads to the garage and a walk-out leads to the backyard.

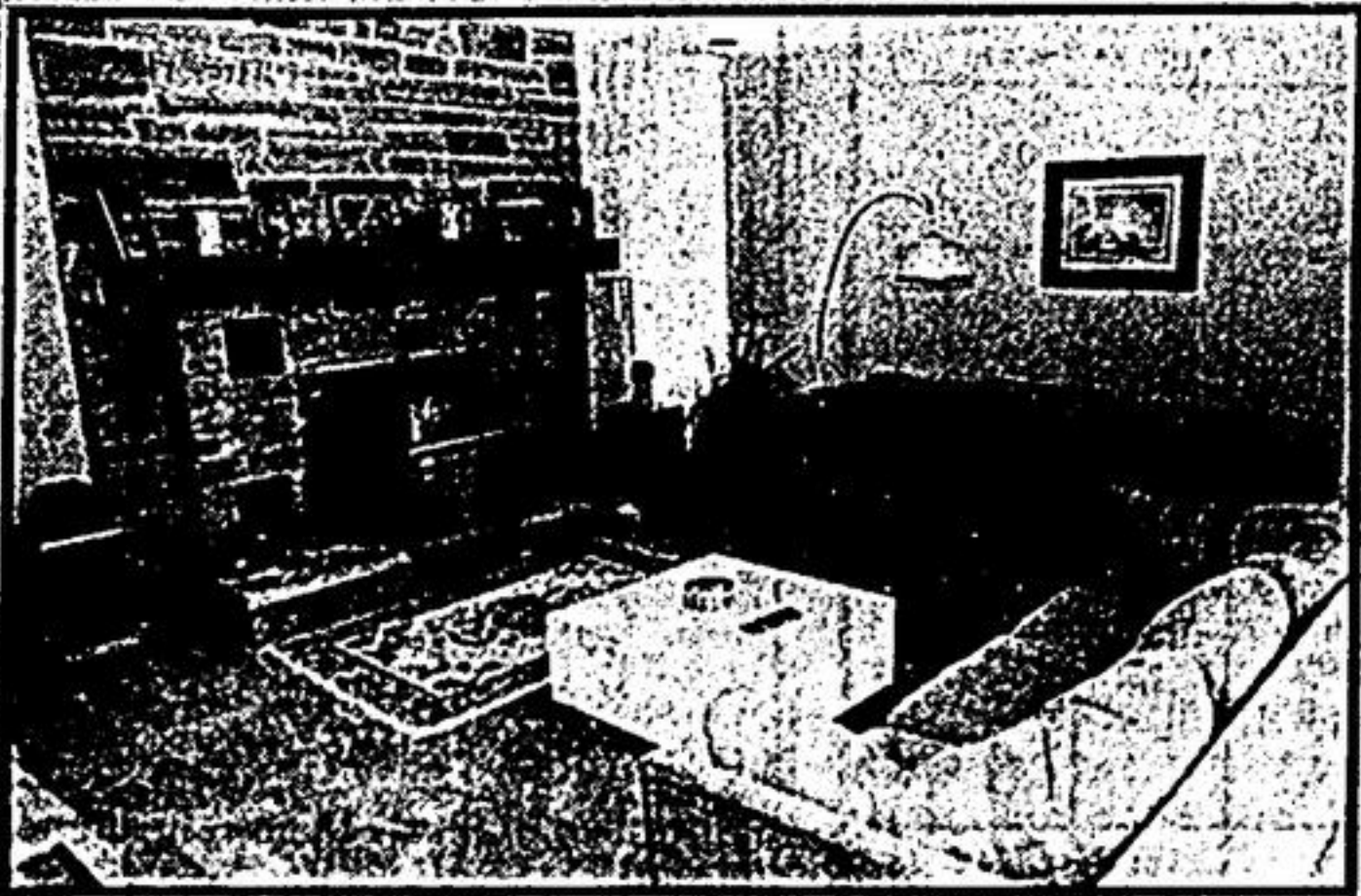
The triple garage comes complete with electronic openers. There are stairs which lead to a partially finished room above which is ideal for teenagers' maid's quarters or in-laws.

Other extras include an electronic alarm system, central television antennae system, to all rooms, outside brass light fixtures, automatic security lighting, central air cleaner, central vacuum system and a fire alarm system.

The asking price is \$229,900 and is listed with Family Trust Corporation Realtor on Main St. North in Markham. The agent is Linda Killackey who can be reached by calling 294-1372 or 294-6055.



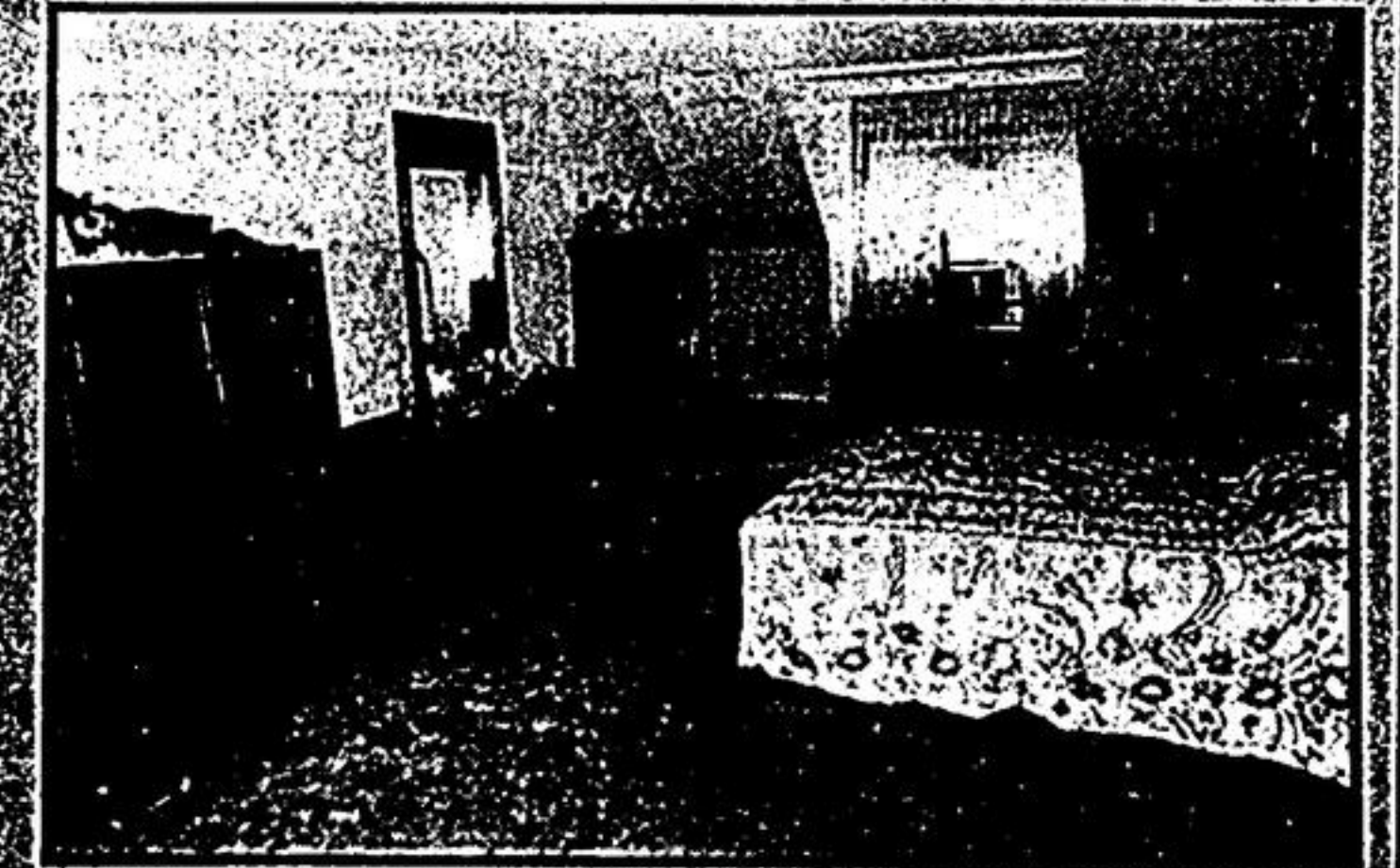
This home has an asking price of \$229,900 and is listed with Family Trust



The living room is large and has a fireplace



The kitchen has a centre island



The bedroom has a fireplace and a walkout