

Tough decisions ahead for those buying or renewing

Buying a home or renewing a mortgage? Tough to decide which way to go, short or long term?

Rates today are hovering around the 13 3/4 per cent with many well known Economic specialists differing in opinion as to when we may expect a break in higher rates.

The general predictions seem to be that rates may drop during the third quarter and end of 1990, to settle somewhere in the 11 to 11 1/2 per cent range.

These predictions are supported by the theory that a soft housing market, and a decline in housing starts will force mortgage rates down.

Ask your real estate broker. The number of houses for sale in the Toronto area has almost doubled since last year.

Undoubtedly, we are in a buyer's market. Prices are attractive and a good case can be made for buying a home.

Well, predictions are rates coming down, a good time to buy, but what about arranging financing.

Back to the question: What term?

The mortgage industry is very competitive and many new "Bells and Whistles" are being added to mortgages to give the consumer the advantage in a rising rate market.

FirstLine Trust has just introduced a new mortgage package called "MOM" (Multiple Option Mortgage). This new product has been designed to accommodate those mortgagors who are reluctant to commit to a long term product due to a fear of locking into high rates

when they believe that rates are at a temporary peak.

This mortgage gives them the security of a long term rate, yet all the benefits available on a shorter term mortgage.

The bells and whistles are simple.

The mortgage is for a five year term, and set at current rates, however the mortgagor will have the option of resetting the mortgage interest rate and extending the term to a new five year any time during the following periods, last week of the 6th, 9th, or 12 month.

This option is conditional upon the re-set rate being a rate which is at least 1.25 per cent below the face rate on the existing mortgage. This option can be exercised at no cost to mortgagor.

This new MOM (Multiple Option

Mortgage) along with the ARM (Adjustable Rate Mortgage) are two mortgage products that offer the greatest flexibility to the mortgagor.

At present, FirstLine Trust, through its Mortgage Centre is offering a "No Charge Transfer Program" for both of these products.

FirstLine will absorb legal, appraisal, and application fee to qualified purchases.

So, if you are not sure, short or long term, it may pay you to shop around and see what "Flexible" mortgage plans may suit your individual mortgage requirements.

George Miller is franchisee/broker of the Mortgage Centre FirstLine (Markham) and any further information can be obtained by calling 940-6007.

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If a peaceful view away from the fast-paced craziness of city living is what you desire, imagine yourself gazing into the serenity of your own forest. With its 2 bedroom plus 4 piece ensuite, located on either side of the living/dining area, this suite's unique design will flatter your need to be satisfied.

The superior upgrades in this 1,256 sq. ft. 2 bedroom, 2 bathroom suite with balcony makes this gem a real prize to covet. The impeccably finished upgrades include hardwood floors, Jacuzzi and shower. The suite is located at the penthouse level and has a spectacular western view.

This superb 2 bedroom, 2 baths, 1,286 sq. ft. suite is strategically located with a marvelous view off your balcony and solarium. Beautifully finished, the upgrades include 5 top line appliances, verticles, mirrors, doors, ceramic tiles, brass switch plates, built-in shelving and locker.

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