

# Study Options When Mortgage Shopping

By CARL WESTBERG  
Mortgage financing a few years ago was rather limited. A fixed-rate mortgage, usually with a 30-year term, was about all that was available to most home-buyers. Now, a buyer can choose a home loan with payment terms to suit one's needs. That's good and it's bad. With the various choices comes some confusion and the need to do a little studying.

So, let's take a look at some of the alternative plans of today. But first, the most important bit of advice—shop around. Many mortgage companies and financial institutions offer mortgage plans that are similar, but not quite the same. Be sure to compare the interest rates and all loan terms offered by each lender. Take the time to talk with several bankers and other mortgage makers.

If you're looking for property through a real estate firm, chances are the agent can suggest a few lending companies to you. If you're not, consult a real estate broker. Generally, they will be glad to help you.

And now, here are some capsule

versions of some mortgage plans available:

A fixed-rate mortgage has unchanging principal and interest amounts. This mortgage is generally offered at a higher interest rate than mortgages with adjustable payments. A 30-year mortgage is still the one most commonly chosen, however, fixed-rate loan terms vary. For example, they have 10-, 15- and 20-year payback periods.

An adjustable rate mortgage (called an ARM) has an interest rate that can go up or down, causing the monthly payment to vary. It is usually offered at a lower initial interest rate than a fixed-rate mortgage. ARMs permit adjustments in the interest rate at periodic intervals, generally ranging from one to five years. Many ARMs also have caps limiting the rate changes for each adjustment period.

A buydown plan is when the seller, buyer or a third party makes a lump sum payment (not related to the down payment and closing costs) to the lender at closing. This lowers the

quoted interest rate of the loan paid by borrower, during the first few years of the loan's terms, or in some cases, for the full term of the loan. The buydown plan can be helpful in getting approval for a loan based on the lower initial monthly payments.

Next time, we will cover the new equity mortgage, the graduated payment, the wraparound and the second mortgages, as well as the assumption of an existing mortgage.

And remember to shop around!

Carl Westberg is owner-operator of Harvest Real Estate in Marshall. Prior to opening an office here, he held a real estate license in Michigan for more than 20 years. He is a member of the Madison County Board of Realtors, the Asheville Board of Realtors, the N.C. Association of Realtors and the National Association of Realtors. His column, "Real Estate Review," will appear in The News Record periodically.

## School Board Calls For Public To Join American Education Week

Members of the Madison County Board of Education are asking parents, students and civic and business leaders to join in the nation's annual salute to public education during American Education Week, Nov. 15-21.

This year's American Education Week theme—"We The People: Building Schools Together"—was especially selected to commemorate the bicentennial of the United States Constitution.

"American Education Week is our community's chance to spotlight the accomplishments—and the needs—of our local public schools," said

Robert L. Edwards, superintendent of Madison County schools.

"America's schools have played a major role in keeping each generation of Americans dedicated to the principles set down in our United States Constitution," said Edwards. "American Education Week is our opportunity to build the support necessary for schools to continue that task."

American Education Week was established as a national celebration of public education in 1921. The event is cosponsored nationally by the American Legion, the National Parent-Teachers Association, the Na-

tional Education Association, the National School Boards Association and the U.S. Department of Education.

At the regular monthly meeting Nov. 2, the Board of Education voted unanimously to observe American Education Week and Board Chairman Jim Baker signed an official proclamation to that effect.

The Madison County Board of Education has invited all parents, civic and business leaders, elected officials and members of the public to visit the public schools during this week.

## Phillips Receives Doctorate

Dr. Bruce Phillips, assistant principal at Madison High School, received his doctorate in education administration from the University of North Carolina at Greensboro Aug. 6.

Phillips started in the program in the fall of 1984.

Phillips is married to Mildred Payne of Marshall. They live in Beech Glenn section of Mars Hill.

Phillips completed the degree by writing a dissertation entitled "Administrative Revenge." The purpose of the study was to investigate revenge feelings, or attitudes of "getting even," and the effects these attitudes have on the operation of an organization, particularly a public school organization.



Bruce Phillips receives doctorate

I appreciate the confidence the voters had in me to elect me to the town board of aldermen of Mars Hill, N.C. I want to thank each and every one of them for their support.

Alvin Slagle

## Spring Creek Cloggers Take Honors

The Spring Creek Cloggers, under the leadership of Beth Ann Woodrow-Church, recently won second place at the Clogging Hall of Fame competition at The Stompin' Grounds in Maggie Valley.

This competition was open only to those teams who had won first-, second- or third-place at sanctioned clogging competitions throughout the year.

During the competition, held Oct. 24, the Spring Creek Cloggers won the prestigious sportsmanship trophy, presented to the team which best represents the true spirit of clogging, respect, courtesy, cooperation, love and good will.

## Legals

STATE OF NORTH CAROLINA  
COUNTY OF MADISON  
IN THE GENERAL COURT OF JUSTICE  
SUPERIOR COURT DIVISION  
EXECUTOR'S NOTICE TO CREDITORS  
Having qualified as Executor of the estate of Irene Murray Edsall, late of Madison County, North Carolina, this is to notify all persons having claims against the estate of said decedent to present them to the undersigned Representative on or before the 29th day of April, 1988, at the address of the Representative as shown below, or be barred from their recovery.

Debtors of the decedent are asked to make immediate payment.  
This the 12th day of October, 1987,  
Theresa Edsall Phillips  
172 Calvin Edney Road  
Mars Hill, N.C. 28754  
October 29, Nov. 5, 12, 19 1987

STATE OF NORTH CAROLINA  
COUNTY OF MADISON  
IN THE GENERAL COURT OF JUSTICE  
SUPERIOR COURT DIVISION  
ADMINISTRATOR'S NOTICE TO CREDITORS  
The undersigned having qualified as Administrator of the estate of Clyde Massey, deceased, late of Madison County, this is to notify that all persons having claims against the said estate to present them to the undersigned on or before the 29th day of April, 1988, or this notice will be deemed in bar of their recovery. All persons indebted to said estate will please make immediate payment to the undersigned.

This the 21st day of October, 1987.  
Kate Massey  
c/o Charles E. Mashburn  
Attorney at Law  
P.O. Box 99  
Marshall, N.C. 28753  
October 29, Nov. 5, 12, 19, 1987

STATE OF NORTH CAROLINA  
COUNTY OF MADISON  
IN THE GENERAL COURT OF JUSTICE  
SUPERIOR COURT DIVISION  
EXECUTOR'S NOTICE TO CREDITORS  
Having qualified as Executor of the estate of Wiley P. Boone, late of Madison County, this is to notify all persons having claims against the said estate of said decedent to present them to the undersigned Representative on or before April 22, 1988, at the address of the Representative as shown below, or be barred from their recovery. Debtors of the decedent are asked to make immediate payment.

This the 12th day of October, 1987.  
Geneva Ammons Boone  
P.O. Box 191  
Weaverville, N.C. 28787  
Oct. 29, Nov. 5, 12, 1987

NOTICE OF ADMINISTRATOR  
Having qualified as Administrator of the Estate of RUBY REESE RAMSEY, late of 133 Bailey Street, Mars Hill, North Carolina, 28754, the undersigned does hereby notify all persons, firms, and corporations having claims against the estate of said decedent to exhibit them to the undersigned Administrator at: Post Office Box 140, Mars Hill, North Carolina 28754, on or before the 12th day of May, 1988, or this notice will be deemed in bar of their recovery.

All persons, firms, and corporations indebted to the said estate will please make immediate payment to the undersigned.  
This, the 12 day of November, 1987.  
FORREST F. BALL  
Administrator of the Estate of Ruby Reese Ramsey  
FORREST F. BALL  
Attorney at Law  
Post Office Box 140  
Mars Hill, N.C. 28754  
Telephone: 754-889-3600  
November 12, 19, 26, December 3, 1987

NOTICE OF FORECLOSURE SALE  
PLEASE TAKE NOTICE THAT the undersigned will sell at foreclosure auction the 1281 property that is described in the Deed of Trust in Book 96, Page 26.  
ADDRESS OF PROPERTY: Old US 19 (SR 1267) near the Madison-Yancey line.  
DATE OF SALE: November 13, 1987.

TIME OF SALE: 11 o'clock A.M.  
PLACE OF SALE: Madison County Courthouse door, Marshall, N.C.

TERMS OF SALE: To the highest bidder for cash, 10 percent deposit required at time of sale. Title and condition of property "as is" including any liens or taxes. Sale will be held open for ten days for upset bids according to law. If no upset bid, high bidder will be expected to make prompt settlement or per diem will be charged.

IMPROVEMENTS TO PROPERTY include a house (partially rock exterior) and a barn.  
ORIGINAL MORTGAGORS: Kelsey Ferguson and wife, Betty G. Ferguson.

PRESENT OWNERS: Kelsey Ferguson  
LEGAL DESCRIPTION: Lying and being in Township No. 4 on the west side of U.S. Highway No. 19, South of the Yancey-Madison Counties line, and bounded now or formerly by the lands of Arthur Ballard and Herschel Buckner on the South; by the lands of Palmer Blankenship and Clay Bennett on the West; by the lands of Palmer Blankenship, Kyle Robinson and Henry Medford on the North; by the lot of O.A. Gregory and U.S. Hwy No. 19 on the East; and more particularly described as follows:

BEGINNING at a point in the center of Old Highway No. 19 over a culvert at Clay Bennett's corner, said point being the beginning point in deed dated 18 October, 1974, to Kelsey Ferguson, of record in Deed Book 118, page 230, Madison County Registry; and runs thence with the center of Old Highway No. 19, South 17 deg. East 50 feet; South 34 deg. East 50 feet; South 48 deg. East 30 feet; South 52 deg. East 100 feet; South 60 deg. 30' East 300 feet; South 56 deg. East 50 feet; South 50 deg. East 50 feet; South 45 deg. East 30 feet; South 37 deg. East 50 feet; South 31 deg. East 50 feet; South 18 deg. East 50 feet; South 10 deg. West 100 feet; and South 5 deg. West 41.5 feet; thence leaving said old road and runs thence North 88 deg. East 362 feet to the center of a creek; thence down and with the center of the creek, South 20 deg. East 227 feet; thence leaving said creek and runs thence, North 87 deg. East 300 feet to a point in the West margin of U.S. Highway No. 19; thence up and with said margin of said highway, North 22 deg. West 445.5 feet; North 72 deg. West 50 feet; North 18 deg. West 100 feet; North 8 deg. West 100 feet; and North 5 deg. West 100 feet to the South corner of the O.A. Gregory Gulf Service Station lot; thence with the western boundary of said lot, North 36 deg. West 346.5 feet to a point in the center of the old highway; thence with the center of said old highway, North 78 deg. 35' East 100 feet; and North 84 deg. 15' East 126 feet to the point where said old highway intersects with the present U.S. Highway No. 19; thence with the western margin of said highway, North 22 deg. East 72 feet; and North 31 deg. East 110 feet to the Madison-Yancey Counties line; thence leaving said highway and with said county line North 45 deg. West 75 feet to the center of an old roadway; thence with the center of said old roadway, South 26 deg. West 145 feet; and South 71 deg. West 425 feet to a point where said old roadway intersects with Old Highway No. 19; thence with the center of said old Highway No. 19, North 79 deg. West 100 feet; North 77 deg. 30' West 70 feet; South 84 deg. 15' West 41.5 feet; South 74 deg. West 100 feet; South 82 deg. West 50 feet; North 88 deg. West 100

feet; South 72 deg. West 30 feet and South 35 deg. West 15 feet to a point over a culvert through which flows a spring to a creek; thence leaving said road, North of deg. 30' West 882 feet to a wild cherry tree located Northwest of a spring; thence South 19 deg. East 178 feet; thence South 42 deg. West 187 feet to an apple tree; thence South 84 deg. 30' East 521 feet to the place of BEGINNING.

This description is drawn from a survey and plat dated July 12, 1979, of the property of Kelsey Ferguson, made and prepared by C.W. Smith, R.L.S. This conveyance is made subject to U.S. Highway No. 19 to its full legal width; and to perpetual easements for water which appear of record and to utility easements of record.

SCOTT CARTER, TRUSTEE  
Of Counsel:  
CARTER AND KROPELICKI, P.A.  
75 N. Market Street  
Asheville, N.C. 28801  
Telephone: 754-252-9904  
Oct. 29, November 5, 12, 1987

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## VACANCY ANNOUNCEMENT

Date: October 13, 1987  
Position: Mechanic II  
Salary: \$14,500 - Benefits Included  
Term of Employment: Twelve (12) Months

Qualifications: Completion of grammar school required, high school completion preferred. Four years experience in repair and maintenance of automotive equipment. Technical training in automotive equipment preferred.

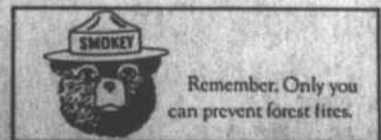
Nature of work: An employee in this class serves at the journeyman level in the maintenance and repair of school buses and other automotive equipment. The employee is expected to know all established procedures of automotive care and on assignment be required to know completely one specialized system. Assignments are usually accompanied only by results expected. Work in this class involves the direction and instruction of lower level mechanics. The work is performed under the supervision of a Mechanic Foreman or Supervisor and is seldom checked while in progress but only as a completed service.

Illustrative examples of work: Identifies and diagnoses complex malfunctions.  
Tests repaired and replaced equipment for compliance to standards.  
Operates boring bar and other specialized power tools to recondition complete motor assemblies.  
Repairs and replaces brake drums.  
Straightens damaged frames, repairs and replaces differentials, drive shafts, front end and steering mechanisms.  
Checks lighting and wiring mechanism to insure proper functioning.  
Repairs, adjusts or replaces starters, generators, transmissions and clutch assemblies.  
Performs N.C. Motor Vehicles inspection of buses and other school vehicles.  
Provides instruction to lower level mechanics in repair and maintenance practices.  
Informs supervisor of parts to be needed.

Knowledge, skills and abilities: Considerable knowledge of the operating principles of internal combustion engines, and all other mechanical components of school buses and service vehicles.  
Considerable knowledge of the types and uses of tools and equipment commonly found in automotive repair shops.  
Considerable knowledge of the methods of adjusting and repairing the electrical wiring and generating systems of automotive equipment.  
Ability to determine the causes of the methods to be used in the repair of improperly operating automotive equipment.  
Ability to comprehend and apply N.C. Inspection Law.  
Physical strength and ability sufficient to move relatively heavy objects and to perform manual labor for considerable periods of time.

Application Deadline: December 4, 1987

Apply to both of the following:  
Jim Baker, Chairman  
Madison County Board of Education  
P.O. Box 287  
Marshall, N.C. 28753  
Robert L. Edwards, Supt.  
Madison County Schools  
P.O. Box 100  
Marshall, N.C. 28753



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