

# Business

## Site Selection Magazine Names Outstanding Leader

Robert E. Leak Jr., president of Winston-Salem Business, is one of 12 people from across the nation named to *Site Selection* magazine's list of outstanding young leaders of 1993.

According to the April 1993 issue of *Site Selection*, these leaders

include "a group of 12 men and women whose efforts and accomplishments set a benchmark for achievement in the industry."

The magazine, published six times a year, focuses on industrial and economic development issues. Earlier this year, the magazine

named the Triad number two of the top ten metro areas nationwide for new manufacturing plants and number five for new facilities and expansions.

Leak joined Winston-Salem Business in 1989 as director of eco-

nomics development and was named president in September 1991. Since that time, the community has experienced one of its most successful growth periods in recent history, recruiting nearly 3,004 new jobs and \$81.7 million in new investments.

## New Line of Greeting Cards Targets Black Consumers

CINCINNATI (AP) — Artist Ardie Sayers and her husband, former Chicago Bears running back Gale Sayers, have started a line of greeting cards celebrating black culture.

The Family Collection line is licensed by Cincinnati-based Gibson Greetings Inc.

On the back of each card is a photo of the couple and the inscription, "This card is one of a special collection designed to celebrate the pride, heritage and values of the African-American community."

Some cards carry statements by black scientists, athletes and activists — George Washington Carver, Booker T. Washington, Jesse Owens and Martin Luther

King Jr.

"In America, anyone can still become somebody. That includes you. ... Jesse Owens," reads the message on one card featuring a picture of a multiracial birthday party.

Mrs. Sayers said she and the Gibson creative staff discuss details of each card — the theme, the captions, the verse, the design.

"They have such wonderful talent to listen," she told *The Cincinnati Enquirer* in an interview published Wednesday. "Because I am an African-American, there is no way they would know the things I know."

One card depicting a block party, with balloons and a "Happy Birthday" banner, was her hus-

band's idea.

"Gale lived in the projects in Omaha, Neb.," she said. "And he said, 'Do something to show how people used to get together to celebrate children's birthdays and family reunions.'"

One card reproduces the mural depicting a black Jesus and Mary in the dome of Quinn Chapel AME Church, home of the oldest African-American congregation in Chicago and host to such speakers as King and former U.S. Rep. Adam Clayton Powell Jr.

Another reprints King's "I have a dream" speech on the front. Inside, it says "May you always have a dream of how things ought to be, and find a way to make your

dream become reality."

Sayers' approach supports a strong sense of community and family responsibility, said Anna Bower, art director for Gibson's Everyday line.

"She is an artist, so she helped us draw people on the cards and showed us how to make the features palatable to the African-American consumer," Bower said. "She's got a lot of tendrils out there. She networks a lot."

The cards are just beginning to appear on retail shelves in the United States. The line is being expanded from 16 to 85 cards, said Gibson spokeswoman Karen Durand.

## Mechanics & Farmers Bank Appoints New Board Members

Dr. H. Hamilton Allen, a local physician; the Rev. J.D. Ballard, pastor of United Metropolitan Baptist Church; Eddie L. McCarter, owner of Special Occasions; and Vivian L. Turner, Manager Contributions, R.J. Reynolds; were appointed to serve a two-year term on the Mechanics and Farmer's Bank City Advisory Board.

The new members will replace Thomie D. Douthit, Beverly R.

Mitchell; the Rev. John Mendez and Cothe Booker, whose terms expired.

The Board of Director of Mechanics and Farmers established City Advisory Boards in Durham, Raleigh, Charlotte and Winston-Salem to provide a closer link with the local communities.

For more information contact Ethel C'lay at 687-7820.

## MONEY WATCH

By THEODORE R. DANIELS



### Buying Your First Home

Mortgage interest rates are still low, and housing prices are down from their high levels of the 1980s. This gives first-time home buyers the opportunity to make their move.

First-time home buyers will get excited when they find out that they can own a home for a monthly payment that is the same as their monthly rent. This is good news, however — many first-time home buyers do not have the required down payment and closing costs. They are saddled with heavy debt, such as payments on two expensive cars and credit cards which have reached their maximum credit limit. But for those who are not in this predicament, they are in the "catbird seat."

Before going out to look for a house, get your finances in order by trying to reduce your debts. This will make it easier for you to qualify for a mortgage. After you have done this, contact a mortgage lender or mortgage broker to see how much house you can qualify for and how much of a down payment is needed.

To qualify for a mortgage loan with a down payment of 20 percent, lenders generally use the 30-28 percent ratio. This means that your house payments cannot exceed 30 percent of your monthly income before taxes. Your total debt, including other outstanding loans, cannot exceed 38 percent of your monthly income.

To get an edge in negotiating the price of the house that you have selected, get your mortgage pre-approved. This will make it easier for the seller to accept your offer without a contingency on you getting financing. Most sellers would rather have a contract which does not include a contingency related to you acquiring financing.

There are different mortgage programs with varying up-front and long-term costs. For example, in one area of the country the cash at settlement for a \$150,000 conventional mortgage would be \$13,532, with a monthly mortgage payment of \$1,205 assuming a mortgage rate of 7.5 percent. In this same area of the country, the cash at settlement for a \$150,000 Veterans Affairs Administration (VA) mortgage would be \$4,669, with a monthly mortgage payment of \$1,212 assuming a mortgage rate of 7.5 percent.

You should get a good realtor that you feel comfortable with and trust. The realtor: a) should be able to advise you as to how much house you can afford; b) define clearly whether he or she is representing you as a buyer-broker or is working as a selling agent with fiduciary responsibility to the seller; c) explain the various steps in the process of buying a home; d) search the Multiple Listing Service for homes that fall in your price range and area of interest; be up-to-date on the newest financing possibilities, as well as the newest standards of ethics and laws governing real estate transactions; answer your questions about the condition of the house that you are looking at, the nature of the neighborhood; and have the proper papers, including a state-approved contract for offering a contract on a house.

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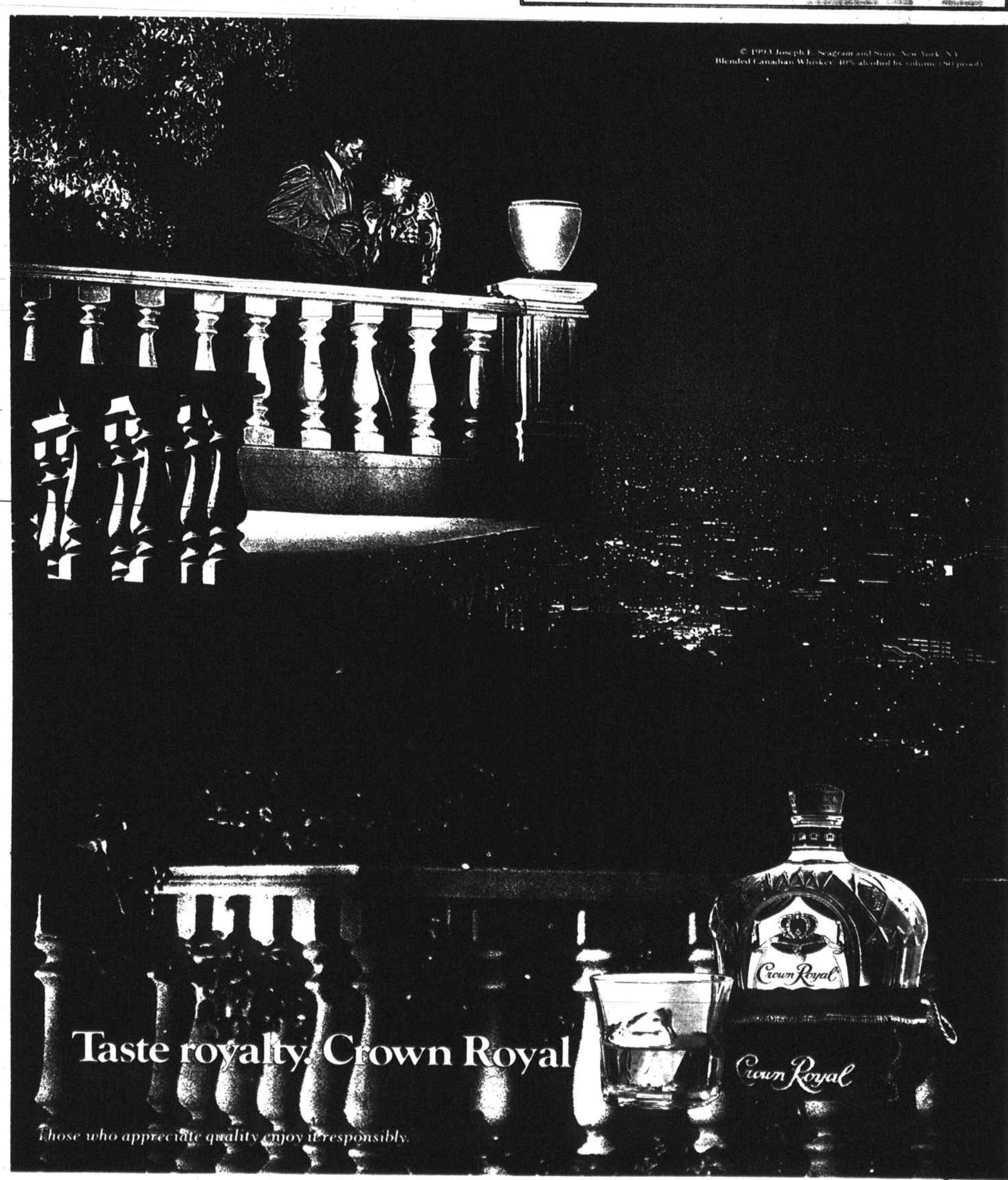
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