

Real Estate

Viewpoints



Eugene Pettis

Wise Home Buying

There are a number of ways to finance the purchase of a home. One, of course, is payment of the whole price in cash; but most people purchase by making a downpayment to the broker or seller, followed by required monthly mortgage payments of principal, interest, taxes and property insurance.

Also, you may assume and agree to pay the remaining mortgage debt on an existing house. This method has several advantages. The closing cost will be considerably lower, the interest rate on the old mortgage may be lower than the current rate for a new mortgage, and the transaction can be closed faster.

When placing a contract on a home, the buyer is usually required to make a deposit of 5 to 10 percent of the price as earnest money. The house is then taken off the selling market until approve financing can be arranged. This deposit is forfeited to the seller if the purchaser defaults in carrying out the contract.

When a home purchase is financed through a mortgage loan, the title is passed to the buyer upon closing the sale, but is subject to payments on the mortgage. Failure to make mortgage payments when due may result in the lender taking title to the property through legal means, such as foreclosure of the mortgage.

You may ask, "How and where do I obtain a mortgage loan?" Mortgage loans are obtained from savings banks, commercial banks, savings and loan associations, mortgage bankers, insurance companies - even from your wealthy uncle. Shop around, compare and find where you can secure a mortgage loan on the best terms for your financial condition, or ask your broker to assist you in this regard. You will find the banking and savings and loan institutions ready to work with you. This is their business. Local mortgage brokers and insurance companies are also possibilities.

But, if you contact that rich uncle, be sure to keep the deal on a firm business basis. It is important that you leave nothing to verbal agreement. The fine print is just as important in dealing with a relative or friend as in dealing with a stranger or a large, impersonal firm.

Each of the mortgage sources mentioned may provide a conventional mortgage loan, or one insured by HUD-FHA, or guaranteed by the Veterans Administration, if you are an eligible veteran.

In some instances a conventional mortgage may be best for

Second in a series

you. This may be true if you are able to make a fairly sizeable down payment. On the other hand, FHA-insured financing generally enables the borrower to make a smaller down payment and, frequently, to make lower monthly payments.

If, after consideration, you decide to apply for a mortgage loan insured by the Federal Housing Administration, there are certain things you should know about

HUD-FHA and its method of doing business.

FHA is an element of the U.S. Department of Housing and Urban Development which supports financing for home building, purchase and improvement.

Under the FHA system, a home buyer makes a designated down payment and obtains a mortgage loan for the balance of the purchase price. The mortgage loan is made by a bank, savings and loan association, insurance company or other FHA-approved lender and is insured by FHA. It is important to note that FHA does not lend money or build homes. It does insure mortgages.

FHA mortgage insurance is a contractual arrangement between the mortgage lender and FHA which provides that, should the lender convey the property or assign the mortgage to FHA in accordance with specific requirements, FHA will honor the lender's claim for insurance benefits. FHA mortgage insurance will not pay off a loan on behalf of a borrower in the event of his death.

The mortgage contract stipulates repayment in monthly installments over a term of years. In addition to the usual payments of principal, interest, taxes and insurance, there is a fee of one-half of one percent per year on the unpaid principal balance for mortgage insurance. The monthly installments of this "insurance premium" are included in the regular payments to the lender.

A borrower must have an acceptable credit record, the cash needed at the closing of the mortgage agreement and enough income to make the monthly payments without difficulty, in addition to the income required for recurring bills and other family needs.

Existing properties must meet the general acceptability criteria and objectives of FHA minimum property standards. These standards can be checked at your local FHA office.

Primetime Season For CBS

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Entertainment Begins Monday

CBS Entertainment will officially begin the 1981-82 primetime season on Monday, October 5, with premiere dates scheduled for all series on the CBS Television Network and WBTV, Channel 3.

Fourteen of the 25 series will have had their season premiere by October 11, the end of the first week, with two more premiering October 12. Eight others will have first broadcasts of the season between October 26 and November 24, and the last December 4.

Following are premiere dates for CBS Entertainment series:

MONDAY

"Private Benjamin" begins its second season on October 12, 8-8:30 p.m.

"The Two of Us" also begins its second season October 12, 8:30-9 p.m.

"MASH," in its 10th season, premieres October 26 with a special one-hour broadcast, 9-10 p.m., and returns to its regular time periods 9-9:30 on November 2.

"House Calls," in its third season, premieres November 2, 9:30-10 p.m.

"Lou Grant," in its fifth season, premieres November 1, 10-11 p.m.

TUESDAY

New Series "Simon & Simon" premieres November 24, 8-9 p.m.

"The CBS Tuesday Night Movies" has its season premiere October 6 with the "Return of the Beverly Hillbillies, 9-11 p.m.

WEDNESDAY

New Series "Mr. Merlin" premieres October 7, 8-8:30 p.m.

"WKRP in Cincinnati" begins its fourth season October 7 with a two-part episode, to be concluded October 14, 8:30-9 p.m.

"Nurse" begins its second season November 11, 9-10 p.m.

New Series "Shannon" premieres November 11, 10-11 p.m.

THURSDAY

"Magnum, P.I." begins its second season October 8, 8-9 p.m.

"Knots Landing," in its third season, premieres November 12, 9-10 p.m.

New Series "Jessica Novak" premieres November 5, 10-11 p.m.

FRIDAY

Interim Series "The Incredible Hulk" will return October 2 for seven weeks with new first-run episodes 8-9 p.m.

"The Dukes of Hazzard" will have its fourth-season premiere October 9 in its old time period, 9-10 p.m., and will occupy its new time period 8-9 p.m. December 4.

"Dallas," in its fourth season, will also premiere in its old time period October 9, 10-11 p.m. and will move to its new time period 9-10 p.m.

New Series "Falcon Crest" will premiere December 4, 10-11 p.m.

SATURDAY

New Series "Walt Disney" will premiere September 26, 8-11 p.m.,

with a two-part presentation of "The Love Bug," to be concluded October 3.

"The CBS Saturday Night Movies" premieres October 10 9-11 p.m.

SUNDAY

"60 Minutes" will premiere on October 4. This is the 14th season of the CBS News television magazine 7-8 p.m.

"Archie Bunker's Place," entering its 12th season (nine as "All in the Family"), premieres October 4 with a special one-hour broadcast, 8-9 p.m., and returns to its regular time period 8-8:30 p.m. on October 11.

"One Day at a Time," in its seventh season, premieres October 11, 8-8:30 p.m.

"Alice," in its sixth season, premieres October 4, 9-9:30 p.m.

"The Jeffersons" begins its eighth year October 4 with part one of a two-part episode, 9:30-10 p.m. to be concluded October 11.

"Trapper John, M.D.," in its third season, premieres October 4, 10-11 p.m.

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