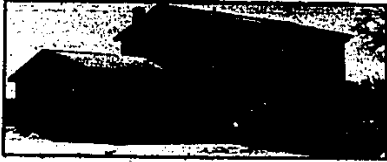


GRAND OPENING



4 BEDROOM COLONIAL
FROM: \$65,900.00
INCLUDING SITE

OPEN 2 to 5 DAILY
WATERFORD MEADOWS

HOMES BY BEAUTYCRAFT, INC.

3 or 4 bedroom COLONIAL, paneled family room, brick front, 2 car garage, formal dining room, basement, full floor covering, fantastic site with water and sewer. Ready to move in at only \$65,900., or choose from our RANCH or QUAD-LEVEL designs. SIGN UP TODAY FOR SPRING CONSTRUCTION AND BEAT THE PRICE INCREASE - RESERVE YOUR SITE - AND PLAN A MID-SUMMER MOVE-IN DATE. WE'LL TAKE YOUR HOME IN TRADE OR SELL IT FOR YOU FOR TOP DOLLAR. WE WILL BUILD ON YOUR LOT OR OURS!

Choose Your Colors Choose Your Design
Your Lot Or Ours Your Plans Or Ours

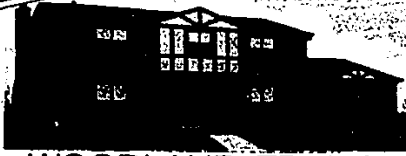
MODEL OPEN 2 to 5 DAILY

OR BY APPOINTMENT CALL: 682-1683

DIRECTIONS: Telegraph North to Left on M-59 (Highland Road) Left on Hospital Road, Left on Cooley Lake Road, to Models at Waterford Meadows. Sales by: McCullough Realty, Inc., 681-6100 or 698-3400. Custom homes on your lot from \$39,900.

FARMINGTON HILLS

• SAVE THOUSANDS •
• PRE-CONSTRUCTION PRICES •
• NO LOT PREMIUMS •



WOODLAND TRAILS

Located on 13 Mile Rd., 1/4 Mile West of Drake Rd.

FEATURING.

4 Bedroom Colonials, library, 2 1/2 baths, Traditional and Contemporary floor plans available.

- Brick - 4 Sides
- Side entrance
- 2 car garage
- Custom designed Kitchens

- Wood Windows through-out
- Stained Woodwork
- Many other Custom Features.

From...\$123,900

(Including wooded lot)

Days: 661-5366 or 553-2252 Eves.: 661-1980

PARKDALE

CUSTOM HOMES, INC.

Here's some paying options

Understanding the ways to pay for a house may become difficult, but buyers are finding a new range of options opening up to them.

Late last year, the Federal Home Loan Bank Board authorized federally chartered savings and loan institutions it oversees to offer innovative forms of mortgages.

Included were graduated payment mortgages (GPM), reverse annuity mortgages (RAM) and, in California, variable rate mortgages (VRM). All represent substantial change from the fixed-rate, fixed-payment, fixed-term loan. That type of loan has been the major instrument for supplying house purchase credit for the last 40 years.

While not yet offered on a broad scale, the new alternative mortgage instruments are expected to grow in use as experience with them demonstrates their value.

"If they find favor in Michigan, the graduated payment mortgage will be of particular interest to young families and first-time buyers," said John Cole, president of the Western Wayne Oakland County Board of Realtors.

"The reverse annuity will be a boon to older families on fixed incomes who have watched the value of their property grow along with tax assessments, but who have found it difficult to realize the profits."

The graduated payment mortgage operates on the assumption the borrower's income will increase. Monthly payments start out lower than would be the case for the present widely used conventional mortgage and increase gradually over a five-to-ten year period.

ALTHOUGH BORROWERS generally can qualify for these loans with less income than required for conventional mortgages, they build up little equity

during the first stages of repayment. When monthly payments level off, they usually are higher than required for conventional loans.

The reverse annuity mortgage would enable owners with substantial equity in their house to generate supplemental income, while retaining ownership.

In this case, the homeowner would be granted a loan with his or her equity in the house serving as security. Rather than being given out in a lump sum, the loan would be paid to the homeowner in monthly payments over a period of years.

At the end of the term, the homeowner could sell the house to pay off the loan, or possibly execute another RAM loan using the growth in equity for security.

"These two types of mortgage instruments are still very much in the trial stage," said Cole.

The variable rate mortgage has been offered in some sections of the country, particularly California, by state-chartered thrift institutions and by state and national banks for a number of years.

The VRMs appear to be attracting a growing number of advocates who cite experience in California, where closing of such mortgages brought the total to an estimated \$15 billion.

Under this type of mortgage, the interest rate is allowed to rise or fall, as the cost of money to the lender changes.

Proponents of this type of house mortgage instrument say that, when a house buyer borrows money at a time of high interest rates, it is inequitable to have to live with that rate for the full term when the rate may drop substantially.

At the same time, they note that VRMs offer lenders some protection against unseen rises in his cost of money over the life of a long-term loan.

What's a condo?

Cape Cod . . . cooperative
townhouse . . . single-family house . . . condominium . . . apartment . . . bi-level . . .

With such an array of housing types and ownership forms available, first-time house buyers can become confused.

Today, there is a housing alternative for almost every life style. Whether married or single, childless or raising an army, handy or helpless, there is an ownership form and housing type to fit almost anyone's needs.

Confusion about these al-

ternatives often arises over whether the term refers to ownership or design. The term condominium is a good example; many people think it refers to a type of structure.

Not so. Condominium refers to a form of ownership. When a person buys a condominium, he or she has fee title to the unit lived in, plus a share in ownership of common areas available to all occupants in the development. Campgrounds, mobile home developments and office buildings — all can be condominiums.

MAKE THE GOOD MOVE

THE ULTIMATE IN LIVING ENJOYMENT ...A QUALITY INVESTMENT!

FARMINGTON HILLS
Independence Hills
Featuring: 19 1/2 ACRE
PARK AREA



The Independence Hills

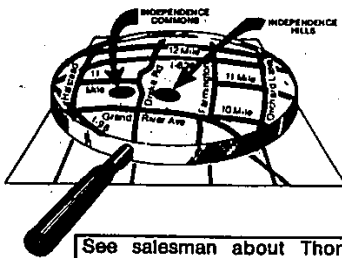
1979 MODELS

Immediate Occupancy

Independence Hills is located in prestigious Farmington Hills. Elegant homes, winding streets and courts give Independence Hills the tranquility of Colonial America.

4 other model floor plans to choose from

Model Phone: 476-4848



See salesman about Thompson-Brown's newest subdivisions—Charrington Green...In Novi, and Sudbury Woods...In Farmington

FARMINGTON HILLS
PARKWAY
Featuring: BEAUTIFUL
WOODED PARK AREA



The Farmington

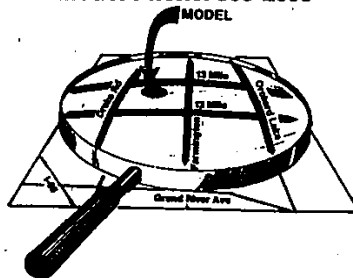
1979 MODELS

only 3 left

Parkway Subdivision is located in an area of fine homes and offers Wooded Park area, Convenience of Shopping, Schools and activities nearby.

Several other floor plans to choose from

Model Phone: 553-2055



BROKER'S PARTICIPATION INVITED

Model Hours: 1-8 Daily, SAT. 12-5, SUN. 12-7, (CLOSED THURSDAY)

SALES AGENT



THOMPSON-BROWN

Office phone: 553-8700

