



Housing Mortgage Rates

Lender	30-year fixed rate + points	15-year fixed rate + points	Adjustable rate + points
AmeriCor Mortgage	9.625% 1 + 1	9.375% 1 + 1	7.625% 1 + 1
Comerica Bank	9.75% 1 + 1	9.375% 1 + 1	8% 1 + 1
Enterprise Financial	9.25% 2 + 1	9.125% 2 + 1	7.875% 1 + 1
Executec Mortgage	9.375% 2.375	9.25% 3	--
Firemans Fund Mortgage	9.75% .5 + 1	9.5% .25 + 1	7.75% 2 + 1
First Federal of Michigan	9.875% 1 + 1	9.625% 1 + 1	8% 1 + 1
First of America Southeast	9.75% 1 + 1	9.375% 1 + 1	8.25% 1 + 1
Fleet Mortgage	9.375% 3	9% 3.25	9.625% 1.25
Franklin Savings Bank	9.5% 2	9.375% 2	8.875% 2
GMAC Mortgage	9.375% 2 + 1	9.25% 2 + 1	8.25% 2 + 1
Great Lakes Mortgage	9.625% 1 + 1	9.375% 1 + 1	7.5% 1.5 + 1
Guardian Mortgage	9.25% 2.5 + 1	9% 1.5 + 1	8.25% 1 + 1
Huntington Mortgage	9.75% 1.375	9.625% 1.125	9.75% 2.5
Independence One	9.75% .625 + 1	9.5% .75 + 1	--
Lambrecht Company	9.375% 2 + 1	9% 2 + 1	7.75% 2 + 1
Landmark Mortgage	9.5% 1 + 1	9.375% 1 + 1	7.875% 1.5 + 1
Liberty Mortgage	9.75% .75 + 1	9.5% .75 + 1	8% 2 + 1
Manufacturers National Bank	9.75% 2	9.25% 2	--
Marathon Mortgage	9.5% 1.5 + 1	9.75% 1 + 1	7.75% 2 + 1
Midwest Mortgage Co. of Michigan	9.5% 2 + 1	9.5% 2 + 1	6% 1 + 1
Mortgage Brokers Of America	9.5% 1 + 1	9.375% 1 + 1	8.5% 1 + 1
Mortgage Connection	9.5% 2 + 1	9.375% 1.25 + 1	8.5% 1 + 1
Mortgage Financial Corp	9.375% 2 + 1	9.25% 1 + 1	8% 2 + 1
National Bank of Detroit	9.75% 1 + 1	9.25% 2 + 1	8.25% 1 + 1
North American Financial	9.625% 1 + 1	9.375% 1 + 1	8.25% 1 + 1
Norwest Mortgage	9.5% 1 + 1	9.25% 1 + 1	--
Progressive Mortgage	9.625% 1.5 + 1	9.375% 1.25 + 1	8.125% 1 + 1
Rock Financial	9.75% 1 + 1	9.5% 1 + 1	8.875% .25 + 1
Ross Mortgage	9.625% 1 + 1	9.5% 1 + 1	8.25% 2 + 1
Standard Federal Bank	9.75% 2	9.25% 2	8% 2

Source: Residential Mortgage Consultants, Weekly Mortgage Reporter as of Monday, Dec. 4, 1989

Miles Homes opens office

Miles Homes, a Minneapolis-based building company, has opened a regional office in Novi. The company provides house plans, blueprints and financing for the do-it-yourselfer. The financing program provides financing with no down payment on materials, interest-only payments during construction and can provide allowances for professional assistance to help complete the home.

"Our home building program allows them (customers) to determine their level of involvement in the construction process," said Nick Krane, sales operations manager. "They may elect to do almost everything from framing to finishing or have the sub-contractors of their choice build to any stage of completion — shell, semi-finished, completely finished or any point in-between. The level of involvement will likely be a function of their income, time they have to spend on the project and skill level."

Miles Homes said it sold more than 200 homes last year in Michigan.

R.C. Handley Construction of Drayton Plains has hired Timothy Ruggles as a partner in the firm. Ruggles will serve as project and sales manager of the company's wood deck division. His responsibilities will include client contact and general project management.

Ruggles had owned and managed his own residential services company, Priority Enterprises. Handley Construction specializes in wood deck and residential construction, commercial and industrial construction and lake-front development.

James M. Kral has been appointed branch manager and vice president of Lambrecht Co.'s Livonia residential mortgage branch office. He will oversee all branch activity and originate loans.

Kral is a former loan originator for TransOhio Mortgage Co., Birmingham.

Paul B. Avesian Sr. has been named vice president of land sales for Manhattan Co., a Troy-based industrial, office and high-tech real estate brokerage company. Operating as Avesian Associates for the past 13 years, Avesian has been involved in assembling large vacant tracts of land for development.

The Engineering Society of Detroit is accepting entries for its 1990 Construction and Design Awards Program. Projects must relate to a building erected in Michigan within that last three years or a historic preservation/adaptive reuse of an existing building or structure.

Only entries submitted by the project architect engineer, owner or general contractor will be accepted.

All entries will be judged according to seven criteria: land use/environmental consideration, appropriateness or materials, innovation in construction materials, quality of overall design, unique engineering systems features, degree of energy consciousness, and end use social and economic impact on Michigan.

Deadline is Feb. 16. Winners will receive awards at ESD's annual meeting on June 1.

For a copy of entry rules and guidelines, call Marika Diamond at ESD, 935-5400.

Potomac Mills

Continued from Page 2

"Once people get out of the mall and on the road (I-95), it's not that bad," said Maj. John Sindlinger, operations commander for the county police.

The unemployment rate in Prince William County is about 2 percent, so most workers at Potomac Mills earn considerably more than minimum wage, Cox and Gessman said.

"Many entry level jobs are in the \$5-\$5.50 range," Cox said. "Hardly anyone in our area makes minimum wage." Gessman said. "McDonald's starts at \$5.25 per hour."

A SURVEY taken of Potomac Mills workers in 1987 by Western Development revealed that:

- 90 percent were Prince William County residents.
- 72 percent were women.
- 64 percent were 24 years of age or younger.
- 54 percent worked full time, 46 percent part time.

Several county officials without being prompted pointed out Potomac Mills' involvement in the community.

The mall has co-sponsored a fun run for Special Olympics and allows a portion of its parking area to be used as a commuter collector lot for public transportation.

It built a fence around a local high school when concerns were raised about students leaving the grounds to go to the mall. Potomac Mills also allows fund-raising activities inside.

Kooyomjian described dialogue between his association and mall officials as cordial.

"It's a good development," Cox said. "It causes no problems. People connected with it participate. You don't find kids hanging out and drug dealing and vandalism in the mall. It's a good, clean operation."

Smooth sailing

Continued from Page 2

URBAN EXPANSION, traffic problems and environmental impacts weren't problems because the mall's location on the city's west side is near a major, underutilized freeway interchange, Duffy said.

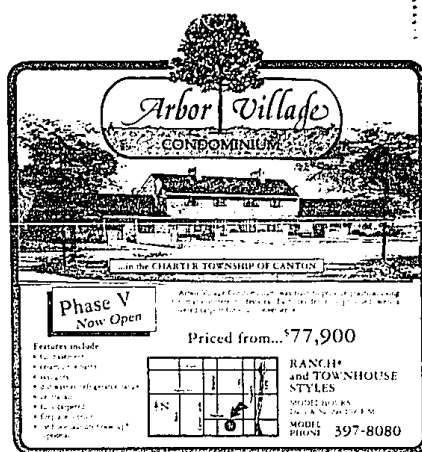
Urban sprawl will not continue, he said, because the land beyond the property is a nature preserve and unsuitable for development.

The greatest problem the developer had to overcome was meeting local, state and federal wetlands protection laws because the site is near the lowland Florida Everglades.

"They've done everything we've ever asked them to do and more," Duffy said. "You'll be very happy with them. They're very regional-planning oriented and supported all our efforts."

Florida, he added, is one of the nation's leaders when it comes to regional planning. Approval is needed at the local, county and regional levels, in addition to all of the relevant local, state and federal laws.

"I'm sure that all the people worried about the mall now will be in favor of it, shop at it, and think it's a great project," Duffy said.



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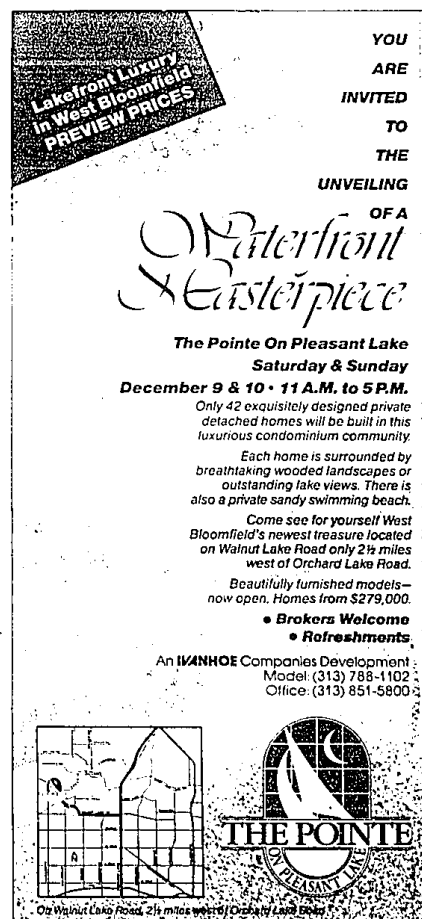
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