## Buyers and sellers raise FHA questions



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SHOPPING

Lust week I began discussing the features of loans offered by the PHA and how they differ from conventional loans. Let's continue reviewing PHA loan features and cover some of the advantages for both buyers and sellers, using some of the most frequently asked questions I hear about PHA loans.

What are "points" and do I

asked questions I hear about FHA leans.
What are "points" and do I have to pay them?
"Points" (also referred to as "discount points") represent the amount of money that is being charged by the leader to give a lou(a. A point represents I percept of the mortgage amount, 3 points equals 3 percent, etc.) Generally, points are paid on all financing. Either the buyer or the seller may pay the points. This means the decision about who pays the points is negotiable between the buyer and seller and should be clarified when you

sign a purchase agreement. It is best for the buyer to shop around for a "Direct Endorsement and point deal."

Does a buyer have to be a first time home buyer to southeastern area who have been wanting to purchase a new first time home buyer to loudify for an FHA loan?

No. The FHA program is open that a down payment. These of the properties of the pro

than for a seller who does not offer FHA terms. FHA, after all, has more programs to offer to more buyers and sellers than any conventional product out there today.

mutually beneficial.

If FHA is a 60-plus year old government program that invented the modern home mortgage. There are a great many people who have learned about FHA and have successfully used the programs to buy or sell their home. However, there are an even greater number of people who simply have not inquired of

who have been misinformed about there new financing meth-ods. FHA is still the best method by which a buyer and seller can reach an agreement that is mutually beneficial.

interested in FHA loans and con-sider buying qualifications.

David Multy has been writing his weekly Mortgage Shopping column for the Observer & Eccentric Newspapers since July 1995. He has been directly involved with residential mortgage lending in the Detroit area since 1988 and is a local mortgage consultant. For information about a new mortgage, call Multy loll-free at 800-405-3051, fax him at 810-380-0603 or send e-mail to gbx04469prodigy.com. You can cgbx04d@prodigy.com. You can access Mully's previous Mortgage Shopping articles on-line at

## Job-safety video aimed at kids

playing on or near construction job sites.

"Ive talked to a number of contractors over the past several months, and almost every one of them has recounted at least one incident involving kids trespassing on job sites after hours," said Brenda Zimmerman, director of industry affairs for the Construction Association of Michigan.

"The results can be costly, including injuries and malicious mischief like vandalism and theft," she said.

"Anyone who has spent time with kids knows that it's almost

impossible to keep them from getting into places they shouldn't so, no matter how many precautions are taken," Zimmerman said. "We're trying to educate children about what can happen when they make a decision to trespass on a construction site." The new video, entitled Smart Kids Play It Safe, is scheduled to be formally introduced next week at Design & Construction Expo 197, the largest annual construction event in the Midwest. More than 200 third graders from Wayne, Oakland and Macomb counties have been invited to the premier at the Pontinc Silverdome.

The kids will be treated to breakfast at the Main Event Restaurant, a special screening of the video and a guided tour of the show to see the big equipment displays.

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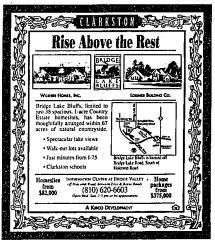
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## Rag-rolling: Express style and cover up imperfections, too

A fresh coat of is a creative way to paint can inexpensively refresh a tired space, disguise imperfections or add the beauty of color.

A fresh coat of sa acreative way to fine further customize the finish of the room, as well as the beauty of color.

Express the coat of sa acreative way to said the point of the finish of the finis Decorative painting style.

Simple items which you already may have around the house oftentimes achieve the best results. Rags, sponges and even

plastic bags rolled or dabbed on newly painted surfaces give a soR, mottled look. These methods work well for walls and can be used on flat

surfaces, such as dresser tops, drawers and shelves.

"Choose the base-coat color carefully," says Tracy Lovejoy, a

furnishings and floors, or that the col-ors won't make the room appear small-

design expert with The Home Depot. "Make sure your base coat and all of

your accent coats work well with your

1. Apply a base coat of low-luster latex enamel, using a paintbrush or paint roller, then allow to

2. Mix the basic glaze with the paint - you will be using about 3 parts glaze into 1 part paint. To do this, take a neutral wall glaze and mix well. Pour 3 parts glaze to a container. Take your top coat latex color paint and stip it up, then pour 1 part paint into the container with the glaze. Test the color over a sample board painted with your base-coat color, or on white paper. Add more glaze, water or paint to achieve your color.

3. Pour the glaze mixture into the paint tray. Apply over base coat with roller, criss-crossing your strokes to get an even finish. Work in floor-to-ceiling strips, no more than 3 feet wide. If glaze dries too quickly, work in a smaller area.

4. Crumple up a lint-free rag in your hand so that most of the wrinkles are on the side that will face the wall. Press the rag lightly on the wall surface, taking the glaze off as you go. Touch the rag randomly throughout the section to achieve a uniform look. To get into corners and tight spots, use a smaller rag. se a smaller rag

