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### OREGONIANS...MAY SOON BE ABLE TO BUY HOMES

More than 600 below-median income Oregonians thought the state may soon be able to buy homes, with the help of a state program offering \$26.7 million of lower interest rate mortgage money.

Beginning May 3, 1989, the Oregon Housing Agency will be offering 27-year mortgage loans at a fixed rate of 8.35%. Loans will be available on a first-come, first-served basis through 21 participating lenders. These funds will be available through December 1989, or until funds are gone.

"We expect this program to be extremely popular. The 8.35% interest rate is nearly 3 points below the going conventional 30-year fixed loan rate," according to Kathryn Eustrom, manager of the Housing Agency's single-family programs. "This program will help address two of the housing problems confronting Oregonians today. The low interest rate makes homeownership a possibility for a segment of our population who otherwise face housing costs that are unaffordable. In addition, by enabling these families to move into homeownership, the program frees up rental properties for other families' use at a time when rentals are hard to come by."

The loans are available for owner-occupied homes only. The applicant's household income must be \$28,500 or less per year. The purchase price of the home must be 65,000 or less for new construction, and \$61,650 for existing homes.

Federal law requires that applicants be first-time home buyers, or not have owned and occupied a principal residence within the past three years. This requirement may be waived if the home being purchased is located in a "targeted area". "Targeted areas" include all of Baker, Clatsop, Coos, Crook, Grant, Harney, Jefferson, Josephine, Klamath, Lake, Malheur, Union, Wallowa and Wheeler counties; cities of Ashland, Milton-Freewater, Myrtle Creek, Port Orford, Silverton, Turner and Vernonia; and portions of Albany, Corvallis, Eugene, Medford, Salem and Portland.

The home being purchased may be located anywhere in Oregon. Existing homes, new construction, manufactured housing permanently affixed to an acceptable foundation, condominium units, or units in a Planned Unit Development (PUD) all may qualify for the program.

All loans must be insured by the Federal Housing Administration (FHA). The Oregon Housing Agency accepts FHA's minimum down payment requirements of 3-5% and financing of the mortgage insurance premium and FHA-allowable closing costs. The loan origination fee and discount points together may not exceed 1.75% of the loan.

These funds may not be used to refinance an existing home loan. These funds may not be used in conjunction with the Oregon Housing Agency's Mortgage Credit Certificate Program.

Twenty-one lenders around the state are participating in the Single-Family Mortgage Program:

The Benj Franklin Federal Savings & Loan; Centennial Mortgage Co; The Commercial Bank; Commonwealth Mortgage Company; Continental Savings Bank; Crossland Mortgage Corp; Far West Federal Mortgage Corp; First Interstate Bank of Oregon; Inland Empire Bank; Key Pacific Mortgage; Liberty Savings and Loan; NorthWest Funding, Ltd.; Pacific First Federal Savings Bank; Plaza Mortgage; Security Bank; Security Pacific Bank Oregon; United Savings Bank; US Bancorp Mortgage Company (US Bank); Washington Federal Savings Bank; Western Bank; and Willamette Savings and Loan Association.

The Oregon Housing Agency is able to make lower-interest rate mortgage loan funds available by issuing tax-exempt mortgage revenue bonds. Current federal law will end new issuances of mortgage revenue bonds after December 31, 1989.

For more information on this program, people may call the Oregon Housing Agency at 373-1616, or any of the participating financial institutions.

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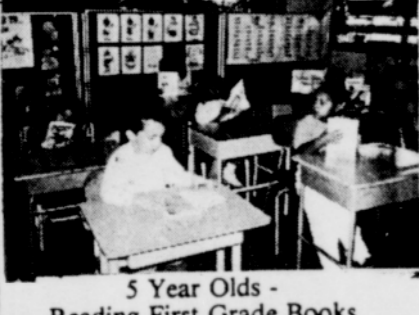
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## Grace Collins Memorial Center Day Care

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