

H • O • U • S • I • N • G

Transition Projects Call Attention To Homeless

BAG HOMELESSNESS, the annual community event sponsored by Transition Projects to call attention to the needs of the homeless, will be held Wednesday, May 19, at Pioneer Courthouse Square. The special community activity raises money to support Transition Projects' programs serving the homeless and less fortunate.

On BAG HOMELESSNESS DAY, everyone in metropolitan Portland is encouraged to take a bag lunch to work and donate the equivalent of what they would normally spend for a meal to Transition Projects.

Transition Projects staff and others from the community will gather at Pioneer Courthouse Square at noon on May 19 to call attention to the importance of the community working together to break the cycle of homelessness. Music for the day's event will be provided by the Terry Robb Band.

The BAG HOMELESSNESS project was started by Transition

Projects a year ago and has two primary purposes: to raise community awareness of the problems facing the homeless and to provide monetary support to Transition Projects for its programs to assist the homeless and less fortunate through emergency shelter, clean up, alcohol and drug treatment, job readiness skills training and money management.

Transition Projects, formerly known as Burnside Projects, is the largest provider of services to the homeless in the City of Portland, having done so for more than 22 years. Last year, more than 6,000 individuals were helped through its programs of emergency shelter, clean up centers, alcohol and drug outpatient treatment, jobs readiness skills training, crisis intervention and money management.

Daily, the agency provides emergency night shelter to 140 single adult men and women. Another 300-500 use the day shelter and clean up centers at the agency's Glisan Street Com-

munity Service Center.

More than 1,000 persons—adults and youth—are estimated to be homeless in Portland at any one time. These people are homeless for a variety of reasons and most would like nothing better than to be able to return to independence and self-sufficiency. It is the desire to help these people to deal with the issues causing their homelessness that makes the BAG HOMELESSNESS project such a meaningful one. Of the estimated 1,000 homeless persons, more than 400 are housed in shelters in the Downtown/Burnside area. Others sleep in cars and under the bridges.

Specially printed BAG HOMELESSNESS lunch bags will be distributed through businesses and churches. They may also be obtained at Transition Projects main administrative offices at 1211 SW Main. Additional information about BAG HOMELESSNESS can be obtained by calling 274-8004.

Terry Aarnio Selected As Oregon's Small Business Person Of The Year

Mr. Ted Winnowski, Chairman and CEO of Key Bank of Oregon and Mr. John Gilman, SBA District Director, would like to congratulate Mr. Terry Aarnio, President of Oregon Iron Works, Inc. for being selected as the "Small Business Person of the Year", for 1992. A reception will be held in his honor May 6, 1993 at 1:45 p.m. at the Key Bank Tower at PacWest Center. Previous winners of this prestigious award include Norm Winningstad, Floating Point and Tom Brugare, Mentor Graphics.

An advisory council made up of private citizens from the local business community selected Terry from a field of nominees based on criteria such as: company longevity, response to adversity, evidence of contributions to the community, and current and

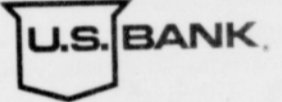
past financial statements. This selection makes him a contender for the "Small Business Person of the Year" award at the national level; an honor to be bestowed by President Clinton and his staff at a celebration in Washington D.C., in conjunction with "Small Business Week", which is nationally recognized May 10 through 14. This week was nationally proclaimed to recognize people active in the small business community for their personal accomplishments and their commitment to devoting time to others.

Key Bank of Oregon, with assets more than \$1.6 billion, has 71 locations throughout the Willamette Valley from Portland to Eugene. Key Bank of Oregon is a subsidiary of KeyCorp. Other subsidiaries in the KeyCorp network include Key Services Corpora-

tion, a data processing facility; KeyCorp Mortgage, a full-line national mortgage firm; and Key Trust company of the Northwest, the first regional trust company authorized to conduct business in both Washington and Oregon. Key Banks are also located in Alaska, Idaho, New York, Maine, Utah, Washington, and Wyoming.

KeyCorp (NYSE:KEY) with assets more than \$23 billion is a multi-regional bank holding company headquartered in Albany, New York. It has focused its banking expansion activities in the Northeast and Northwest. As "America's Neighborhood Bank," KeyCorp pursues a middle-market target concentrating its resources in cities and small communities of the northern tier states.

INTRODUCING A REVOLUTIONARY IDEA IN BANKING: LOANS FOR PEOPLE WHO ACTUALLY NEED THE MONEY.

Some banks seem to think you need lots and lots of stuff before you can get a loan. Houses. Cars. Yachts. It sort of makes you wonder: if someone's already got all that stuff, what do they need a loan for? That's why we've come up with Opportunity Loans. So even if your income's low, chances are fairly high you can get a loan. For things you need. Like a new refrigerator. Some reasonably nice new aluminum gutters. Or to pay some reasonably painful dental bills. Anyway, it seemed like a pretty decent idea, if we do say so ourselves. Opportunity Loans.  Loans for people who actually need the money.



All loans are subject to approval. Having a good credit history and/or a history of paying your bills on time will greatly improve your chances of approval. Remember, when you're filling out your loan form, it's smart to read the fine print. Like this © 1993 U.S. Bank, Member F.D.I.C.

Selling Homes or Home Services? Sell in The Portland Observer, Call 288-0033



Foreclosure Homes Cheap

There are knowledgeable people buying foreclosed property every day for pennies on a dollar. Banks, government and thousands of individual homeowners have properties that must be sold at any price. Economic conditions, loss of jobs and under employment have caused property owners to default on their mortgages. Every day somewhere in the nation an auctioneer is selling homes or commercial properties. The Department of Housing and Urban Development (HUD) foreclosed on more than 70,000 homes last year while the VA foreclosed more than 30,000. Add to his banks and other lenders. In a small state such as New Jersey there were about 20,000 foreclosure suits filed in 1992. In other states such as Florida, Texas or California the figures are much higher. All this property is going on the market in a time when demand is low.

According to Ted Thomas, of the non-profit Consumer Education research Center, while foreclosure is sometimes a tragedy for the individual property owner, it has created a bonanza for those who know how to profit from what he calls the "hidden market." He adds that it is easy to find this hidden property because it is all recorded in public records in court houses all over the county.

Thomas has written a book, YOUR ILLUSTRATED GUIDE TO FORECLOSURE GOLDMINING, available from Consumer Center, 350 Scotland Road, Orange, NJ 07050, 1-800-USA-0121 (\$39.95). This county records are open to the public every weekday. You can buy lists of foreclosure suits as soon as they are filed. Lists of bank and government owned foreclosure properties are also available.

It's all there for the taking. Just a little research plus perseverance, mixed with a bit of negotiation skill and you have profitable win-win business, according to Thomas.

After a foreclosure action has been started but before the sale, the defaulting homeowner will often be willing to let someone else take over the mortgage for little or no money. In fact, in many cases, the bank will reduce the amount of the debt and the interest rate for someone with good credit who is willing to take over the debt. This way, the bank gets a new buyer without waiting the year or more until they can put the property up for sale.

At the actual sheriff's auction sale Thomas says, many banks will accept 5-0% or less of the value of the property because they are not eager to add another home to the property they already have. Even after they have bought back property at the auction, banks are willing to make attractive deals in order to get rid of a property that will cost them thousands for taxes and maintenance until they get rid of it.

Thomas warns that research must be done before bidding at a sheriff's auction. Most liens are cleaned of by the auction but others such as taxes remain as liens that are assumed by the

new owner. There are other pitfalls that must be avoided. All these are described in detail in the book.

The Reading Tree Presents 10th Party

The Reading Tree is presenting its 10th annual silent auction and punch party, Saturday May 22nd, at the Westminster Fireside Room, 1624 NE Hancock St., from 1 to 5pm. Tickets are \$3.00.

There will be music, refreshments many auction items—large and small. Visit with friends and neighbors—fund for all. For more information call: 281-1768

Free Contact Lenses

Available Through Study For more information, contact: Steven Fletcher, Director of Community relations (503) 224-2323



NECDC SUPPORTS FIRST-TIME HOME BUYERS

Interested in owning your own home, but aren't sure you can afford it?

The NORTHEAST COMMUNITY DEVELOPMENT CORPORATION (NECDC) has newly constructed and completely renovated homes available for purchase at affordable prices.

If you are:

- A first-time home buyer
- A wage earner whose total family income does not exceed \$39,200 annually
- A tenant paying more than \$400 in monthly rent

You may be qualified to purchase a 3 bedroom, 1 1/2 bath home featuring a fully equipped kitchen, washer, dryer, security system, and a fully landscaped lawn for a first mortgage amount of \$60,000. You may also be qualified for a 30-year fixed rate mortgage at 6.5% interest and up to \$3,000 in down payment assistance grants.

Why rent when you may be able to own your own home for less than what you are currently paying in rent?

If you are looking for a flexible homeowner's plan and affordable quality in a diverse neighborhood, you could benefit from our program.

Bad credit stopping you? Through the Nehemiah Housing Opportunity Program, NECDC has been able to help individuals with past credit problems and even bankruptcy purchase their own homes. So, don't give up your hope of home ownership until you've tried all avenues.

Stop dreaming and start living in a house of your own. Just call the Northeast Community Development Corporation at 282-5482 and ask for more information of the Nehemiah first-time home buyers program and how we can help you afford the house of your dreams.

NECDC
NORTHEAST COMMUNITY DEVELOPMENT CORPORATION

4114 N VANCOUVER AVENUE • PORTLAND OREGON 97217 • 503-282-5482 • FAX 503-282-9152

ATTENTION HOMEOWNERS

25 HOMES WANTED

To Train Applicators (Under Supervision Fully Guaranteed) To Install **NEW 1993 Vinyl Siding**

AS SEEN ON TV

100% Financing O.A.C.

MAIL COUPON OR CALL ANDERSON BUILDERS & CONSTRUCTION, INC. 3511 N.E. 74th Portland, OR 97213 (503) 281-1855

NAME _____

ADDRESS _____

CITY _____

PHONE _____

CCBP52603

ANCERBC135RLP