

H O U S I N G The Portland Observer

Loans For Fixer-Uppers

Potential home buyers who can afford monthly mortgage payment for that "fixer-upper," but not the out-of-pocket expense for repairs, may get the help they need from a new loan offered by Washington Mutual.

The company is one of a handful of local institutions to offer a rehabilitation mortgage program, which includes the cost of major remodeling in the loan amount.

Washington Mutual also recently increased its program's loan-to-value ratio to 97 percent, meaning potential borrowers need only a 3 percent down payment to finance the cost to both purchase and upgrade a home. Similarly, a 97 percent loan-to-value is available to a home through refinancing.

The low down payment requirement targets low-to-moderate income people struggling to save for a down payment. To further reduce the initial cost of purchasing a home, the "97 percent rehab" loan can be combined with an option that eliminates practically all of the traditional closing costs.

"Many older homes in our communities have solid constructions, but need work that ranges from the construction of a new foundation or roof, to the rebuilding of bathrooms and kitchens," said Jill Jones, Washington Mutual's affordable housing administrator. "With this new program borrowers can get into a home with a minimal down payment and not have to come up with extra funds for repairs."

The loan amount is based on the appraised value of the property (with upgrades), or the sum of the home's market value, the cost of construction for repairs and a 10 percent contingency budget.

Bank Of America Offers Low Interest Loan

Bank of America is offering a \$200 bonus and a low 8.99 percent introductory rate for customers who open a new home equity line of credit. During the special offer the bank will also waive all fees, including closing costs and appraisal fees (when based on Tax Assessed Value) - a potential savings of hundreds of dollars.

The special offer is available on the bank's Equity Maximizer line of credit. The introductory rate will re-

main fixed at 8.99 percent APY through October 31, 1995, and will then revert to the bank's standard adjustable rate.

The bank is offering the special rate and bonus to attract new customers for loan programs. "Add it all up -- the \$200 bonus, no points, no fees, and the great starting rate and we feel this is the best value around. We think customers will appreciate it because it reduces their up-front, out-of-pocket expenses to nothing," said BofA Chairman W. Charles Armstrong.

"In addition, interest on the Equity Maximizer line of credit may be 100 percent tax deductible," Armstrong said.

Beneficial Nematodes

BY CAROL SAVONEN

You may have noticed a pest control product on the garden store shelves in recent years called "insect eating nematodes" or "beneficial nematodes."

Nematodes are microscopic, eel-like roundworms, according to Jack DeAngelis, entomologist with the Oregon State University Extension Service. Most types of nematodes attack plants, causing diseases.

But a small group of these tiny worms attacks insect pests, not plants. These are termed "beneficial nematodes." A native resident of soils, they attack, feed on and reproduce in the grubs or pupae of garden pests such as the black vine weevil, strawberry root weevil, white grubs and Japanese beetle.

"They will not harm plants, other animals or people," said DeAngelis. "They are so safe, in fact, that the EPA has exempted them from its usual pesticide registration process."

Naive populations of these nematodes are often too low to effectively control pest infestations, he said. But, in the last few years, several companies developed methods for raising and packaging beneficial nematodes. Larger lawn and garden stores and retail nursery outlets often sell this new pest control product.

Beneficial nematodes are added to water, then applied according to package instructions, said DeAngelis. Be sure to read and follow the directions on the label. Timing is utmost importance - apply nematodes when the soil temperature is above 55 degrees F and the soil is moist. Fall or spring are the best times, he said.

The nematodes move through the soil and enter a host insect larva through natural body openings. They enter the host's blood system and release bacteria that multiply rapidly. Within 24 to 48 hours, the pest larvae are dead.

Beneficial nematodes will not persist in the soil until the next year. "But the good news is that if you do a thorough job of control, you probably won't have your weevil and beetle pests back, at least for a few years," he said.

Book Takes Mystery Out Of Small Home Repairs

In case you haven't noticed, the day of the handyman is over.

You are a rare homeowner if you can find someone to come in and fix a sticky door, a leaky faucet, a worn screen door or the dozens of other little annoyances constantly cropping up.

More likely, the door continues to be pounded open, the dripping faucet stains the sink yellow and drives to distraction anyone within hearing distance, and household occupants learn to live with and love the myriad of diminutive visitors who meander in through the hole in the screen door.

Anyone who has ever needed a small household repair, which surely includes everyone, has experienced the frustration of trying to find a professional to do a small job and the rage of having to pay traveling costs and service charges in addition to labor and parts.

Then there is the indignity of spending time on the phone trying to track down and beg a repair person to deign to acknowledge the small problem, because most home improvement professionals are not interested

in small jobs. The cost, coupled with the agony of waiting for the return call and the time off from work waiting for the service person to show up, often late or not at all, make a minor home repair a major headache.

Robert Berko may have the answer for you. Berko is the editor of Small Home Repairs Made Easy, a manual that lists step-to-step direction on how to do around-the-house repairs. According to Berko, such mysteries as unstopping the toilet, fixing the door bell and repairing the garage door are within the capability of even the most unskilled and unschooled among us.

The paperback manual starts your education even before you attack the problem with an illustrated rundown of common tools you will need and how to handle them. For example, the novice will appreciate the illustrations of five different types of hammers, such basic revelations as how to start an nail and how to avoid hammer marks on wood.

But lest the more experienced among you scoff at a book that devotes a page to hanging a picture, shelves and other things on a wall,

rest assured that the manual gets into the more exotic home repair tasks such as eliminating holes in masonry, plumbing problems, repairing or replacing cracked or warped outside siding and shingles, and repairing flashing and caulking roof joints.

Berko tells us that most home repairs are simple and can be mastered with no previous experience with tools or home repair. The manual provides easy-to-follow instructions, indicating the proper tools and materials to have on hand at the outset, making a visit to the hardware store in the middle of a project unnecessary.

This 88-large-page book, Small Home Repairs Made Easy, is available for \$5.95-(plus \$2 p&h) from Consumer Center, 350 Scotland Road, Orange, NJ 07050 or 1-800-872-0121 with credit card.

An added benefit to doing the job yourself is that you will probably do a better job than a workman who is trying to do the job in the least possible time, said Berko. "It's good for people to do their own repairs," he said. "It saves money and it's a source of satisfaction."

This book has just been updated

to include new products and tools and now includes simple instruction on installing your own telephone and extensions.

Berko is executive director of Consumer Education Research Center, a national non-profit consumer organization founded in 1969 and devoted to educating consumers. CERC gets all proceeds from the Sale of this book.

As a director of the N.J. Home Improvement Contractors Association and former head of one of the state's largest home improvement contracting companies, Berko has had many years experience in the home improvement field.

He found that many times homeowners, intimidated their mistaken impression of the difficulty of a project, would hire contractors and still be unhappy by the quality of the repairs.

Even if a homeowner does not choose to do the home repair himself, this book will demystify the process, giving him the knowledge of what needs to be done, how complicated it is and what it should cost, said Berko.

Area Window Dealers Offer Services To Homeowners And Contractors

• Five local window dealers, Columbia Door & Window Company, Portland; Edelen Custom Doors & Windows, Portland; Kingsley Lumber, Portland; and McCoy Stair & Millwork Company, Portland have joined the 1995 Andersen Window Center(R) Program.

Andersen Window Centers are resource centers that help

homeowners and building and remodeling contractors bring Andersen Light -- a unique combination of natural light and superior window and patio door technology -- to life. Trained window specialists use product information, displays and literature to provide expert advice and ideas for remodeling, displays

and literature to provide expert advice and ideas for remodeling, new construction or replacement projects that include windows and patio doors.

Andersen Window Centers also help bring Andersen Light home with a special book offer. The Andersen Home Plans books, two books featuring over 80 home

plans, are available at Andersen Window Center location. Each book is only \$2.95, and offers consumers a wide choice of home plan styles and sizes. A special book developed for building contractors is also available. The book contains 160 home plans and offers contractors complete floor plans and four elevations.

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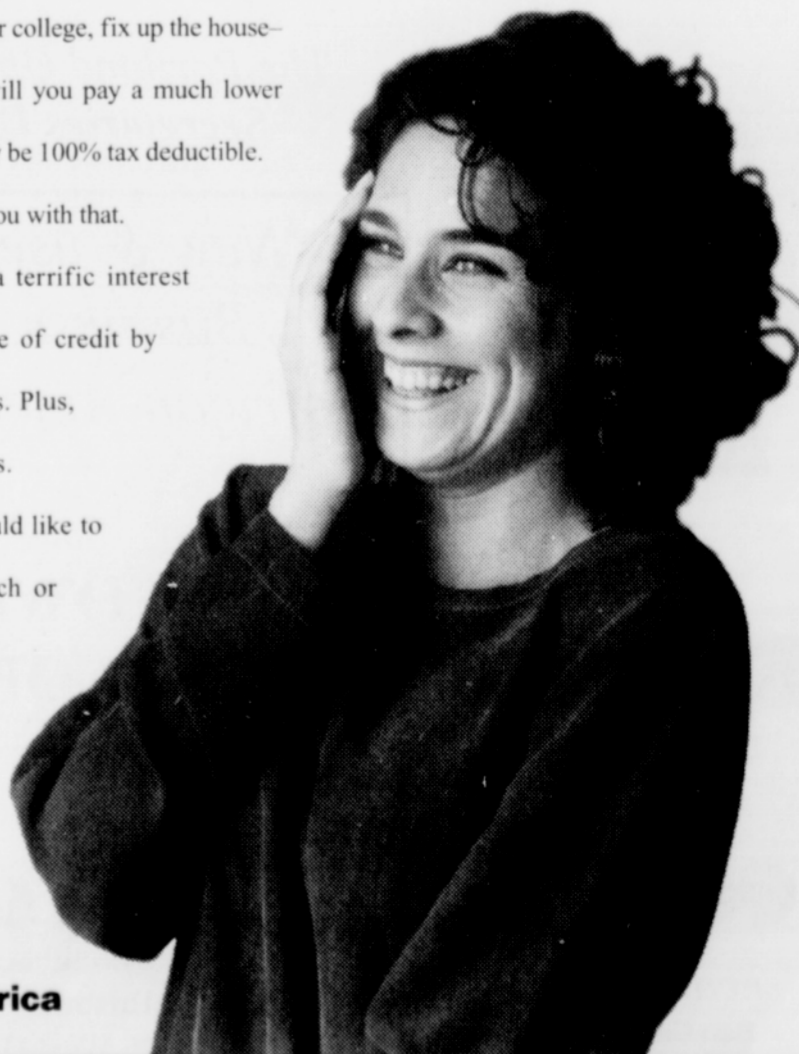
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