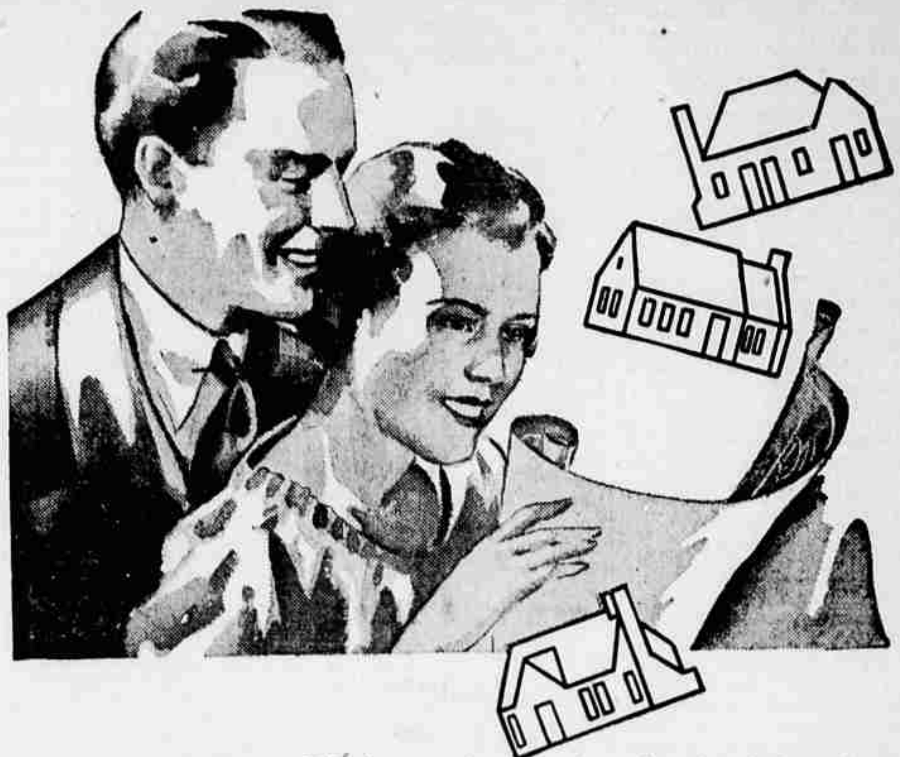
OPPORTUNITY *is* Knocking at Your Door



From all parts of the United States come reports that again people are building, remodeling and repairing homes, and installing modern gas and electric appliances. From all parts of the nation come such reports as: "Building boom"; "Shortage of skilled labor"; "Shortage of supplies"; Good painters scarce"; Refrigerator stocks exhausted." The Register-Guard for June 9 carried a classified ad for 30 carpenters.

In Eugene--

Rents are advancing! The supply of houses and apartments for rent is almost exhausted! Hundreds of people are going from agent to agent trying to find a desirable place to rent! It is next to impossible to find a 5-room furnished house! The applications for electric and water service show many new families are arriving daily!

The above facts can be verified by anyone! Conservative observers admit the possibility of people living in tents in the not distant future if housing construction is not started and started soon, if the present influx continues.

The above is not printed to spread alarm. It is good news. It means work for our neighbors. It means a nation-wide demand for the products of our forests, our basic industry.

Will we of Lane County, who stand to gain more than any other community, seize

THE OPPORTUNITY

To Build New Homes

under the insured credit plan of the Federal Housing Act, which provides for long term loans at low interest rates. Monthly payments include taxes, interest, principal, insurance—all the payments necessary for acquiring a home.

That summer cabin can be financed through the Federal Housing Act.

To Remodel, Modernize and Repair

Under this plan almost anything one might want to do to improve their home may be done by an insured loan without down payment and repaid in easy monthly payments.

The plan is too broad and comprehensive to try to explain in detail here. Suffice to say that any of the firms listed below can supply complete information and arrange the loan.

To Install Modern Appliances

The Federal Housing Act provides for the purchase of both gas and electric appliances on the lowest payments ever offered. Ranges, refrigerators, washers, ironers, water heaters, dishwashers, furnaces, etc., are included. If you want any of these modern appliances but felt you could not afford them now, you owe it to yourself to have this plan explained to you. You will be surprised what a few cents a day will do.

The A B C of HOME OWNERSHIP under the INSURED MORTGAGE PLAN

A. What Is the Insured Mortgage Plan?
A new mortgage system created under the National Housing Act under which mortgage lenders are insured against loss through a mutual mortgage insurance fund applying to a standardized form of home mortgage lending.

B. Who Can Borrow Under This New System?
Any responsible person with a steady income and a good credit record.

C. To Whom Do I Apply?
To any lending institution approved by the Federal Housing Administration to make insured mortgage loans. A list of such institutions in your city will be supplied on request to the Federal Housing Administration office in your State nearest to you.

D. What Kind of Property May Be Financed By An Insured Mortgage Loan?
Any property primarily to be used as a residence, provided it meets the simple requirements as to location, character of neighborhood, and type of construction.

E. Must the Residence Be a Detached Dwelling?
NO; it may be detached, semi-detached, one of a row, or a building providing for not more than four families.

F. What Is the Major Requirement As to Location?
It must be in an urban community, preferably with such services as water supply, sewerage, and paving. It must be in a reasonably stabilized section, and the property must conform reasonably to the general character of the neighborhood.

G. What Type of Construction Will Be Approved?
Construction types customary to the locality in which they are to be used will be acceptable generally, if constructed of materials and methods of proven durability and suitability. New materials and methods will not necessarily be excluded, but will be approved upon satisfactory evidence of durability and marketability.

H. What Is the Maximum Amount of a Loan Under An Insured Mortgage?
Not more than a maximum of 80% of the appraised value of the property, land, and dwelling included, and not more than $16,000 in any case.

I. How Must the Mortgage Loan Be Repaid?
In equal monthly amounts.

J. What Do These Monthly Payments Cover?
Interest on the outstanding balance of the loan, payment on account of the principal of the loan, the service fee, and the estimated monthly proportion of the annual taxes and insurance premiums on the property and the mortgage.

K. What Insurance Is Required?
Fire and other hazard insurance protecting the interest of the lender as well as the borrower, and the mutual mortgage insurance, the basis of this new system.

L. Does This Plan Apply Only to New Dwelling Constructions?
No; it applies equally to present dwellings conforming to the standard requirements under the new plan.

M. Does That Mean I Can Refinance My Present Home Now Carrying An Old-Style Mortgage Under the New Mortgage Plan?
Yes.

N. What Advantage Would This Give Me?
It changes your obligation under your present mortgage to pay large and inconvenient sums or one lump sum at maturity date, into an obligation to pay off in convenient monthly payments over a term of years usually substantially longer than provided in your present mortgages. It makes possible the merging of a first mortgage with the second mortgage if there is one at present upon your home, thus eliminating the danger to you in owing money to two or more lenders whose interests may conflict. It eliminates the necessity for refinancing your mortgage at more or less frequent intervals. It provides for regular payments well within your income. It reduces the cost of your mortgage financing.

O. How Does It Reduce My Cost of Mortgage Financing?
By setting maximum permitted rates of interest for the type of transaction you contemplate and maximum permitted fees for appraisal and closing the mortgage; also by eliminating the necessity for recurring appraisals and closing fees now necessary when refinancing the present type of mortgage.

P. How Much Time Am I Given to Repay the Insured Mortgage Loan?
Whatever time is reasonable under the circumstances applying in your case, up to a total maximum permitted period of 20 years.

Q. If My Future Circumstances Permit, May I Pay Off the Entire Mortgage in Full Before It Matures on the Monthly Payment Basis?
Yes.

R. Can I Secure An Insured Mortgage and Leave Another Mortgage on the Property?
No.

S. Does the Government Provide the Money Under the Insured Mortgage Plan?
No. It is private money, loaned by approved institutions who are simply beneficiaries under the mutual mortgage insurance fund administered by the Federal Housing Administration.

T. What Do I Do First to Replace My Present Mortgage with An Insured Mortgage on My Present Home?
See your own Bank or Building and Loan Association or Insurance Company. If it is not an approved institution, write the Federal Housing Administration in your State, and secure the name of an approved institution. Then see it; secure a mortgage application form; fill this form out. One of the officers of the institution will help you complete this form.

U. What Happens Next?
The lending institution will determine whether it desires to make the loan. If so, it will submit the application to the Federal Housing Administration for approval. If approved, the institution will be authorized to complete the transaction with you.

V. Am I Limited Under the New Plan to Borrowing Only What I Now Owe Under My Present Mortgage?
Not necessarily; in many cases it will be possible to borrow enough more to provide money for modernizing your home, or for other purposes.

W. If I Want to Build a New Home, What Do I Do?
See a cooperating builder, or discuss the matter in general with an approved lending institution. Tell them how much cash you can invest in the deal and the value of the land if you already own it. Indicate about the price of the house you wish to build, and how much you can afford to pay each month. With these tentative figures it can determine whether such a loan would be acceptable to it from a credit standpoint. If so, you should have the plans and specifications drawn by a competent architect and estimates made by one or more competent and responsible contractors. With these prepared, you should then make a mortgage application as outlined above.

X. What Happens Next?
If the location and type of house and the mortgage application are approved by the Federal Housing Administration, it will give a firm commitment to the lending institution that it will insure your mortgage when the job and transactions are complete. With this commitment made, you or your contractor can secure a construction loan and proceed with the erection of your home.

Y. Will Having An Insured Mortgage Prevent Me from Selling My House?
No.

Z. I Have $1,500 Cash, $200 a Month Income, and the House I Want to Buy Is Worth $5,000. What Sort of a Deal Could I Make?
Your $1,500 cash will provide a 30% down-payment on a $5,000 house. This will leave $3,500 to be financed. Interest, repayment of principal, mortgage insurance premium, and service fee will not exceed $31 a month over a period of 15 years (you will not require the maximum period of 20 years). Taxes and fire and other "hazard" insurance premiums are in addition to this, and, of course, vary with the type of construction, the city in which the house is located, and other circumstances. It is considered good budgeting if shelter does not cost more than 25% of your income. There is more than an adequate margin between the monthly payments of $31 and 25% of your income ($50 per month) to cover taxes, insurance, and a fair amount for maintenance.

&. Why Was This New System Not Established Long Ago?
Because never before have such large numbers of both lenders and borrowers realized at the same time the fundamental faults of the old system, and recognized through their representatives in Congress the necessity for a National answer to a National need.

Financial Plan to Repair and Modernize Your Property

14 Answers to Your Questions About Modernization Credits

1. WHO MAY APPLY?
Any property owner, individual, partnership, or corporation, with a regular income from salary, commissions, business, or other assured source. It is not necessary to be a depositor in the financial institution consulted.

2. TO WHOM DO I APPLY?
To any financial institution approved by the Federal Housing Administration; or to a contractor, building supply dealer, equipment manufacturer, or retailer.

3. HOW MUCH MAY I APPLY FOR?
Up to $2,000, depending on your income, for improvements on any one property.

4. HOW LONG MAY NOTES RUN?
For any number of months up to five years. However, the term of the notes depends entirely on the discretion of the financial institution, which may at its option require loans to be repaid over such lesser periods as justified by the amount you can reasonably afford to pay each month.

5. WHAT SECURITY IS REQUIRED?
That you have an adequate regular income and a good credit record in your community. Other security may be accepted if deemed necessary by the financial institution to facilitate extension of credit; or if required by the law governing certain institutions.

6. WHAT ASSURANCE NEED I GIVE?
(a) That you own the property.
(b) That the annual gross income of the signers of the note, at present or in prospect, is five times the annual payments to be made on the note.
(c) That your mortgage, if any, is in such standing that the financial institution is justified in approving the loan.
(d) That you will use the proceeds solely for property improvement.

7. WHAT SIGNATURES ARE REQUIRED ON THE NOTE?
Signature of the property owner; and (except in special cases) if the owner is an individual and is married, also signature of wife or husband. No other co-signers or endorsers are required, unless necessary to facilitate a loan which could not be made otherwise.

8. WHAT IS THE COST OF THIS CREDIT?
The financial institution may not collect as interest and|or discount and|or fee of any kind, a total charge in excess of an amount equivalent to $5 discount per $100 original face amount of a one-year note, payable in monthly installments. Charge for longer periods than one year is on the same basis.

9. HOW DO I PAY THE NOTE?
By making regular, equal, monthly payments (seasonal payments for farmers) until the note is paid in full.

10. MAY THE OWNER OF ANY KIND OF PROPERTY APPLY?
Application will be considered for credit to improve one-family, two-family, or other residences; apartment buildings, stores, office buildings, factories, warehouses, farm buildings.

11. WHERE DO I MAKE PAYMENTS?
The regular installment payments will be made in person at the place of business of the financial institution; or by mail; or as otherwise arranged. No payment shall be made to any governmental office or organization.

12. MAY I PAY THE NOTE IN FULL BEFORE MATURITY DATE?
Yes, at any time. A reasonable rebate will be allowed for prepayment, if charges have been collected in advance.

13. MAY I MAKE MORE THAN ONE PAYMENT AT A TIME?
Yes, as many as you wish.

14. WHAT IF I AM LATE IN MAKING MY PAYMENT?
The maker must not permit his payments to fall in arrears. Should a payment be more than 15 days late, the financial institution's expense, caused thereby, should be reimbursed in part at the rate of not more than five cents per dollar for each payment in arrears. Persistent delinquency will make it necessary for the financial institution to take proper steps to effect collection in full.

At These Firms You Will Find Experts To Help You:

BOOTH-KELLY LUMBER CO.
Eugene 85 — Springfield 55

CARLISLE ELECTRIC SERVICE
Contracting and Service
856 Willamette — Phone 14

CAVENAH LUMBER CO.
131 West Eighth — Phone 572

CASTELLOE and STOCKER
Universal Appliances—Electrical Contracting
1027 Willamette — Phone 234

CHASE CO., PLUMBERS
936 Oak — Phone 243

CLARKE ELECTRIC CO.
Monarch Appliances and Wesix Water Heaters
846 Olive — Phone 514

DELTA LUMBER CO.
Complete Building Supplies
Third and G Sts., Springfield — Phone 24

EUGENE LUMBER CO.
Railroad Ave. at Grand — Phone 426

EUGENE WATER BOARD

FIRST NATIONAL BANK

FORD-NELSON MILL CO.
Ford's Kozy Kabins
409 East Eighth — Phone 1782

GABRIEL POWDER AND SUPPLY CO.
199 West Sixth — Phone 208

GIUSTINA LUMBER CO.
West Second St. — Phone 156

JOHNSON FURNITURE CO.
Furniture, Floor Covering, Wood Ranges
649 Willamette — Phone 1188

LUDFORD'S PAINT STORE
Bass-Heuter Paints—Wallpaper
979 Willamette — Phone 749

McMORRAN & WASHBURNE
Frigidaires and Hotpoint Ranges
Broadway and Willamette — Phone 2700

MIDGLEY PLANING MILL CO.
Millwork—Paints
4th and High — Phone 1059

NORTHWEST CITIES GAS CO.
Electrolux Refrigerators, Ranges, Appliances

J. O. OLSON MFG. CO.
Frigidaire Commercial Cases and Cold Storage Rooms.
Kelvinator and Crosley Household Refrigerators.
Millwork and Fixtures.
Showroom 787 Willamette — Phone 2560-W

RUBENSTEIN FURNITURE CO.
Westinghouse Refrigerators and Ranges
115 West Eighth — Phone 690

SCOBERT WAREHOUSE CO.
Building Supplies—Cement, Brick, Tile, Roofing
45 West Seventh — Phone 528

C. P. TILLMAN CO.
Plumbing and Electrical Supplies
858 Pearl — Phone 842

U. S. NATIONAL BANK

WALDORF PAINT CO.
Pittsburgh Paints—Wallpaper
1038 Willamette — Phone 1963

H. W. WHITE ELECTRIC CO.
Hotpoint and Apex Refrigerators
Detroit, Estate, L. & H. Ranges
55 West Broadway — Phone 254

EDWIN J. YENNE PLUMBING CO.
Furnaces, Gutters, Tinning, Plumbing
1077 Oak — Phone 1824