

REAL ESTATE

Home Improvement NEWS

The Money Market

I am continually asked, is reasonable money available for financing my new home? Is now the time to buy? The money market can be compared to a yo-yo with its string tied to a child's finger.

FHA and VA loans will be much harder to place in the near future, I have been informed loan charges to the seller will increase as much as 150 per cent in 1966. The discount rate during most of 1965 to the seller, usually called points, has ranged from one to three depending on the qualifications of the buyer and the property involved. We are now faced with three to five points, or stated differently, the seller pays a bonus of three to five per cent of the amount of the loan. I don't think too many sellers will be interested in paying this kind of money.

The primary cause for this raise was unquestionably due to the 1/2 per cent raise by the Federal Board, which President Johnson vigorously fought to hold the line. Whether you are a Republican or a Democrat or whether this move was necessary certainly points out the effect our leaders have on the economy. I think the vast majority of Brokers, Builders and Bankers would agree that the increase in the discount rate by the Federal Government was certainly not needed in California.

Conventional loans on prime residential homes, I believe, will be affected very little with interest rates running between 6 and 6 1/2 per cent. The savings and loan industry is becoming more and more conservative. They are looking for the most desirable loans which should hold the interest rates low for the next few months.



FRED L. FREDERICKS
Owner and General Manager
Fredericks Realty

It would appear that now is the time to purchase that new home in order to take advantage of the prevailing interest rates. There is little hope for lower rates in the near future. Generally speaking, home financing is good when you compare the last five or six years in this area. It is hard to believe now, but a few years ago FHA and VA loan charges ranged between eight and ten points and conventional loans were bearing 7.2 per cent interest with much shorter terms.

A fellow broker said to me the other day, "Let's be thankful for the financing now available because it looks like it's going to get worse before it gets better."

New Veterans Affairs Department Organized

Los Angeles County's Veterans Service Office and the Department of Military and Veterans Affairs have been combined into one department, to be known as the Department of Military and Veterans Affairs, Supervisor Kenneth Hahn announced today.

The new department will be headquartered in Patriotic Hall, 1816 S. Figueroa St., Hahn said. Services previously performed by the County Veterans Service Office will be offered at the new location.

J. Norman Kelly will serve as director of the new department, with Quentin Hendrickson serving as assistant director.

CONSOLIDATION of the two departments by the Board of Supervisors followed the retirement of County Service Officer Arthur H. Tryon, who also headed the Department of Senior Citizens Affairs.

Supervisor Hahn said consolidation of the two departments does not affect personnel or service at any of the five branch offices located in Downey, Long Beach, West Covina, Pasadena, and Van Nuys.

Hahn urged veterans and their dependents to avail themselves of the services in the wide range of veterans benefits. Free assistance is given in filing claims for VA pensions for vets, widows, dependent parents and minor children, compensation for service-connected disabilities, and in applying for G.I. insurance.

DISABLED veterans and dependents drawing non-service connected pensions and veterans' parents receiving benefits under the dependency and indemnity program may also receive free assistance in filling out the annual VA income questionnaire, deadline for which is Jan. 31.

Telephone number at the

Military and Veterans Affairs office will be 749-6911, ext. 323.

New Center Planned on Peninsula

Transamerica Development Co. today announced it is offering 6 1/2 acres of land opposite the Palos Verdes Post Office in the Peninsula Center for a master-planned shopping center.

The \$3.5 million center, to be designed along traditional early California lines, will be started late this year. Completion is expected in the fall of 1967.

Land costs for the 84,000 square foot project will be \$1.7 million, Donald J. Owen, manager of the Palos Verdes office of the firm, said. The property is bounded by Silver Spur Road, Deep Valley Drive, and Roxcove Drive.

OWEN SAID land sales for the development will be supervised by Carmine Carrese, life-time resident of the Peninsula and assistant manager of Transamerica's Peninsula office.

Neil Stanton Palmer and Associates, AIA, of Palos Verdes has been named to design the complex. Preliminary plans call for a 27,000-square-foot retail shopping area, a 26,000-square-foot market-bakery-liquor facility, a 20,000-square-foot office building, a bank, and restaurant. Ample parking will be provided and stores will front on a central mall, Owens explained.

SERVICES REDOUBLE
The American National Red Cross 1965 annual report points out that in the past year Red Cross personnel and services doubled and redoubled in South Viet Nam as the conflict there intensified.

At El Camino College

Courses Slated In Real Estate

"Los Angeles County's South Bay area is considered to be the hottest real estate area in the world."

Expansive as this statement may seem, it comes from an authoritative source, Dr. R. Cline Durfey, dean of the division of business administration at El Camino College.

Dr. Durfey's concern with real estate is more than purely academic. "Our concern at El Camino is with the rapidly-changing require-

ments that are demanded for admission into the real estate profession," he explained.

"EL CAMINO is now in the process of completely re-vamping its entire real estate curriculum in order to meet standards and to comply with the recommendations of the State of California Division of Real Estate," he added.

William Davies and Maxine Trevelth, business instructors, are in charge of the study that will precede

changes to be made.

Dr. Durfey speculates that within five years the requirements for becoming a real estate salesman will demand an associate in arts degree.

AT PRESENT, however, to meet requirements for a certificate in real estate at El Camino, one must complete 15 hours of core courses dealing with real estate principles, practices, finance, and appraisal, in addition to nine hours of elective courses.

A real estate license cannot be obtained at El Camino. This can be earned only by taking the required State Board test.

Under the planned curriculum changes leading to the A.A. degrees, students in real estate courses will complete 64 units, comprised of the basic core Real Estate Appraisal II, exchange and taxation, trends and factors, management, Business 1A, 15, 42, 83, and escrow principles and practices, plus

general education courses.

"THE ADVANTAGES of such an exhaustive study will give the graduate a certificate in real estate, eligibility to take the State Board test, and an unusually thorough understanding of the entire subject of real estate," Davis explained.

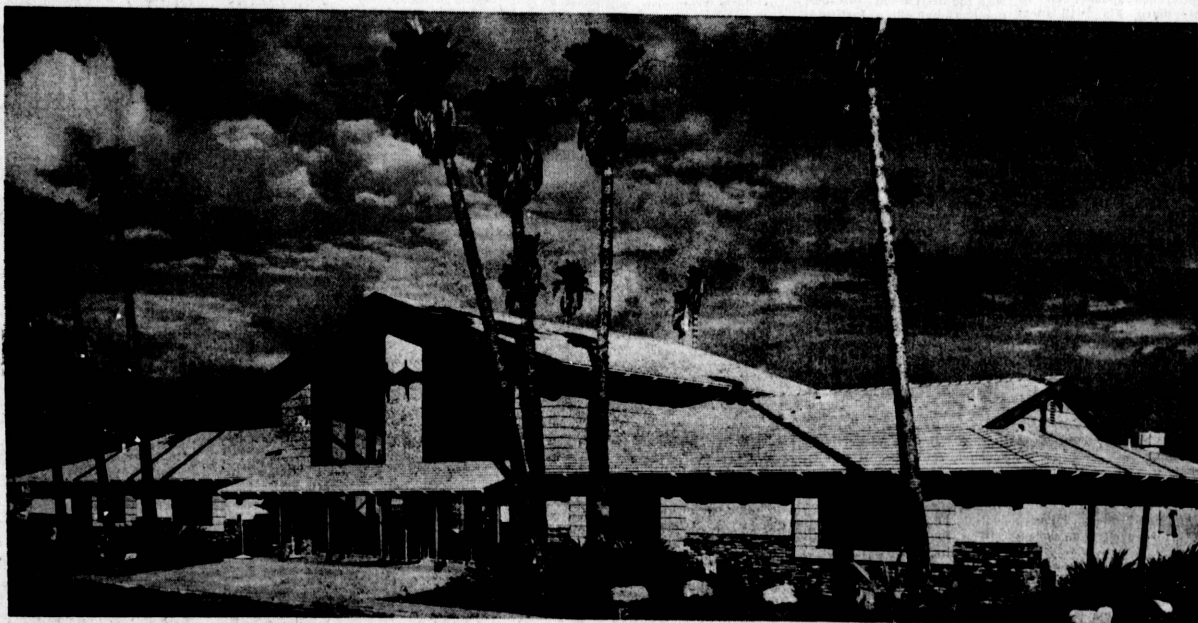
"Presently all real estate courses are listed in the El Camino catalog under the heading of 'business,'" he advised.

Persons wishing to enroll in the real estate program are advised to contact the registration office for a registration permit.

'Shipert' to Be Offered By Extension

A UCLA Extension course in "Shipert," shipbuilding program evaluation and review techniques, will be offered for the first time in the Southwest area for 12 weeks beginning Feb. 9.

The 30-hour course is scheduled from 7 to 9:30 p.m., Wednesday, in Room 123 at San Pedro High School, 1001 W. 15th St., San Pedro.



Compare before you buy...

You'll find there's No Comparison...

Check all the extra values you get at no extra cost at Scottsdale Town Houses against comparably priced homes for sale now in the Harbor area.

- **Country Club Living**—a world of recreation facilities for the whole family to enjoy, including Kiddie Parks, Olympic-sized Swimming Pools, Little League Ball Park, Pop Warner Football Field, Town Hall and Community Clubhouse and a trained recreation director.
- **Maintenance-Free Living**—forget all those lawn care and exterior home maintenance chores. We take care of them while you and your family are enjoying yourselves. A low monthly maintenance fee takes care of all that.
- **Distinctive Town Houses**—your own private Town House selected from a wide variety of five separate floor plans and 22 distinctively-styled contemporary exterior designs.

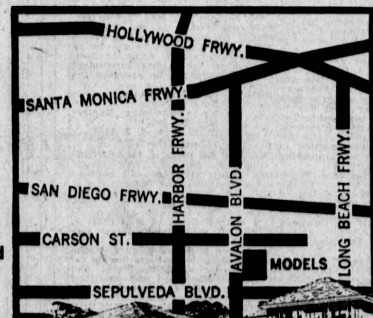
Before you buy, check all these values at Scottsdale Town Houses. At \$18,500 you'll find there's simply no comparison.

Only 5% Down Moves You In

3 Bedroom for only \$18,500 2 Bath Homes

SCOTTSDALE TOWN HOUSES

Scottsdale Town Houses are located on Avalon Boulevard between Carson and Sepulveda, one mile East of the Harbor Freeway. For further information call TE 4-6725. Open daily from 10 a.m. until 8 p.m.



HERE'S A SAMPLE OF "COMPARABLE" BUYS IN THIS AREA:

A RARE FIND
4 BR, 3 BA, 2 CAR, 1000 sq ft, \$24,900

VACATION HOME
Must Be Sold
3 BR, 2 BA, 1 CAR, 1000 sq ft, \$18,500

COUNTRY ESTATE
4 BR, 3 BA, 2 CAR, 1500 sq ft, \$29,900

\$20,950
3 BR, 2 BA, 1 CAR, 1000 sq ft, \$20,950

UNCONVENTIONAL
2 BR, 1 BA, 1 CAR, 700 sq ft, \$12,900

TAKE ADVANTAGE
Seller transferred to a 4 bedroom home, \$1000 below market. Buy car, furniture, appliances, etc. with this home. \$18,500, will save you \$1000.

Pool! Elegant! \$39,900
Area's best home built last year. 4 BR, 3 BA, swimming pool, spa, fireplace, 1000 sq ft. \$39,900. Rate children's play yard.

4 BEDROOMS! Family room, hearth, school's choice. Many custom features. \$37,900. Buy under your terms.

SEE WHAT WE MEAN?