

THE HOUSING LOAN

The Federal Housing Administration program of placing millions of dollars at the disposal of the people for home repairs, remodeling, renovating and modernizing, should attract the attention of every citizen throughout the metropolitan area. In order to clarify the provisions of the housing act, a list of thirteen questions and their answers as to how these loans can be made, has been made available.

We are advising all who need loans for the purpose herein described, to make the proper application to the proper department in your city. Such applications can be made to any national bank, state bank, trust company, savings bank, loan association or finance company approved by the Federal Housing Administration.

The income of the one desiring the loan will decide the amount borrowed. These notes may run from one to three years and may be extended from thirty-seven months to five years by the Federal Housing Administration if the necessity requires. It will be necessary for the borrower to show in addition to other qualifications herein stated that he owns the property, that the mortgage is in good standing, that the proceeds will be used solely for the property improvement.

Signatures of property owners will be required of both husband and wife. It is also of importance to know that those handling the loan are not allowed to collect in excess of five dollars per year per hundred on the original face amount of the note.

Those who are seeking to extricate their property from the clutches of racketeering real estate men and bankers should take advantage of this opportunity afforded by the Federal Housing Administration in securing their homes and property. It is believed that there will be no discrimination in local communities, and if such should be found to be the case you are advised to take up the matter with the officials at Washington through the congressman in your district.