

**SPECIAL —
FLANNEL SHIRTS**

Reduced From \$6.50 & \$6.00
TO — \$4.00

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"THE HOME OF THE SOURDOUGH"
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**The Nome Daily
NUGGET**

Communications

Continued From Page One
istent on them be eligible to receive loans?

Answer: Yes. Regulations afford an opportunity for the borrower to re-finance an existing loan, to combine and re-finance two existing encumbrances, to refinance and increase an existing loan or make a loan upon existing dwellings where none has heretofore been made.

Question: Will a clear lot upon which you wish to build be accepted as the owner's equity in the property when it is improved?

Answer: Yes. The maximum amount that may be borrowed is 30% of the combined appraised value of the lot and estimated value of the structure to be built. Accordingly the borrower must have 20% of such value in an equity. If the estimated value of the proposed buildings is not over four times the appraised value of the lot his lot can then stand as sufficient equity and the maximum amount he might borrow will be the value of his building. As an example: If the borrower has a lot appraised at \$1,000 and wishes to build a structure of the value of \$4,000, he may borrow not to exceed 80% of the total of \$5,000 which will give him up to \$4,000 to build his structure.

Question: How will property be appraised?

Answer: The Federal Housing Administration will appraise property involved in any prospective loan for the purpose of determining whether it complies with regulations sufficiently to make it eligible for mortgage insurance. The lending institution which contemplates making the loan will doubtless make its own appraisal in addition thereto.

Question: Is the distress value of a piece of property considered a fair value?

Answer: No. The distress value of a property will not be taken as a measure of a fair value, but an appraisal will be made carefully after consideration of factors other than the distress feature involved.

Question: Are loans restricted to single family dwellings?

Answer: No. Loans may be made

on dwellings of not over four family units, thus including singles, duplexes and triplexes, as well as the latter classification.

Question: May the owner build or mortgage more than one home?

Answer: Yes. There is no regulation in effect preventing an applicant from building on as many properties as desired provided that his credit standing and normal income will justify the monthly payments necessary upon the incumbrances involved.

Question: What is the rate of interest on these loans?

Answer: The Borrower will pay on construction or purchase money loans interest at the rate of 5% per annum. On re-financing of present encumbrances or placing new loans on existing properties he will pay interest at the rate of 5 1/2% per annum.

Question: What additional charges are connected with the loan?

Answer: In cases of new construction, new loans on old properties, and also in cases where re-financing and purchase money encumbrances are made by lending institutions which do not hold the property involved or the encumbrances to be re-financed, a service charge of 1/2 of 1% per year is authorized; this, in company with the interest to be computed and paid on diminishing balances. In case of purchase money encumbrances and new construction a mortgage insurance premium of 1/2 of 1% per year, and in cases of refinancing and creation of indebtedness on old construction a mortgage insurance of 1% per year is authorized. The premium is computed upon the original amount of the loan and is paid through the lending institution to the Administrator. In addition, the usual escrow, title and other charges necessarily incident to setting up a loan will be authorized.

Question: How long does the mortgager have to repay the loan?

Answer: Regulations provide that a loan shall in no event be made for a period longer than 20 years. The length of time allowed for repayment may depend upon a number of different considerations and factors involving in each individual prob-

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Question: May a loan be paid off in advance of maturity?

Answer: Provision will be made for repayment of any loan before it matures.

Question: Are the taxes and insurance included in the monthly payments?

Answer: Taxes, insurance, special assessments and other casualty insurance, if and as imposed, will all be included in the monthly payments as specified.

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**TITLE 2
Federal Housing Administration**

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Materials Are Listed, Labor Quantities Computed
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1935 BERING SEA SCHEDULE

SAILING FROM SEATTLE

S. S. DELLWOOD	May 25th
S. S. DERBLAY	May 29th
S. S. VICTORIA	June 1st
S. S. DELLWOOD	July 3rd
S. S. DERBLAY	Aug. 14th
S. S. DELLWOOD	SEPT. 11th
S. S. VICTORIA	Oct. 9th

The Victoria and Dellwood on their voyages will call at Nome, St. Michael, Golovin and Bonanza. The Derblay will call on her voyages at Nome, St. Michael, Golovin, Bonanza, Unalakleet, Teller, Cape Prince of Wales, Shishmaref, Deering, Keewalik, Kotzebue, St. Lawrence Island, and other ports where business warrants.

Jas. P. Daly, Agent.

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Dresses \$5.00

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DRY CLEANING AND
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Nome, Alaska