

Thursday, June 10, 1982 O&E



finances and you

Sid Mittra

Creative financing provides alternatives

Housing, one of the state's major industries, is experiencing rough times. Recession, high interest rates and general economic uncertainty have created havoc for both the homebuyer and seller.

If you are a seller, but find most buyers are unable to get a mortgage or unwilling to pay today's high rates, here are some creative financing tips.

- Be a lender. Like a banker, you may loan the money to the buyer at an attractive rate. Of course, this means you will receive the money only in installments. However, you might save taxes since you will defer tax on each installment payment until the year you receive it.

- Permit assumption of your low interest mortgage. This option is open to you only if your mortgage is assumable. Also, you will have to find a buyer who can pay for your equity in the house, either in cash or his own financing.

- Pay points yourself. Points — each one percent of the loan amount — are up-front extra fees often charged by lenders. You may not deduct the points as interest, but you may subtract them from your capital gain on the sale.

- Arrange a single guaranteed sale with a broker. Some brokers may agree to buy your house if they cannot sell it for you within a stipulated period. The broker's fee can be substantial and some brokers may insist upon your buying the new house through them.

Sid Mittra of Rochester is president of Coordinated Financial Planning and a professor of economics and management at Oakland University.

marketplace

MONTGOMERY Elevator Co. of Southfield submitted the low bid for escalators for the University of Michigan's replacement hospital project. Montgomery's bid was \$872,358 for construction of six escalators.

THE ACADEMY of Acting and Modeling is opening at 28880 Southfield Road, Southfield. In honor of the opening, the school is offering free seminars the week of June 21-26.

THE BETTER Business Bureau of Metropolitan Detroit has changed its name to the Better Business Bureau/Detroit and Eastern Michigan to more clearly define the bureau's coverage area, according to president Thomas Ashcraft. The Detroit office is one of two in Michigan. The other is the Better Business Bureau of Western Michigan in Grand Rapids.

THE SOUTHEASTERN Michigan Section of the American Society of Mechanical Engineers is accepting nominations for the Outstanding Young Engineer of the Year award. It is presented in recognition of outstanding technical accomplishment, involvement in civic affairs and educational achievements. Nominations should be addressed to John Allen, 30200 Telegraph, Suite 471, Birmingham 48010. The society is a non-profit

technical and scientific group of more than 100,000 members enhancing the use of mechanical engineering in the public interest.

AMERICAN Society of Civil Engineers Southeast Branch outgoing president Jay Shah recently passed the gavel to incoming president John Barber during the group's 21st annual banquet of the 80,000-member national engineering organization at the Westin Hotel. Shah is an associate vice president of HMA Consultants Associates. Barber is vice president of Spalding, Dedeker and Associates.

FIRST MORTGAGES for homes in Oakland, Wayne, Macomb and Washtenaw counties rose for the second consecutive month in April following a bottoming out in February, according to the Lawyers Title Insurance Corp. Lenders and individuals in the four-county area recorded 2,272 such instruments in the under \$200,000 bracket for a dollar total of \$74,289,512, slightly below March's figure of \$75,198,162. April's 2,272 loans compared to March's 2,183. The February low was 1,709 mortgages. In 1981, April produced 3,662 home loans for \$120,477,286 and in 1980 the numbers were 4,303 mortgages for \$164,129,908. Both years were poor by normal area standards.

TMP ASSOCIATES of

Bloomfield Hills was cited for excellence in a national competition by the American Institute of Architects for a prototype prison design. The project, a \$50-bed regional multi-security correctional facility, will be built in Northville Township later this year. The competition was sponsored by the AIA and the American Correctional Association. Six of the 46 entrants were cited for excellence.

MELDRUM & Fawcith, an advertising agency in Southfield, was honored by design engineers for having the most helpful and informative multiple page advertisement. The ad was for the Dana Corp. of Warren describing the company's products.

MICHIGAN Realtors are urging public participation in a nationwide campaign to force adoption of a federal budget that would slash planned deficits to free funds for business and consumer use, according to William Johnstone, chairman of the Metropolitan Council of Real Estate Boards, a council of 12 metro area boards. "Congress broke its own law by failing to complete action on the 1983 fiscal year budget by May 15. These elected representatives will continue to play politics with the budget unless they hear a clear-cut public demand for immediate action," he said. "As the nation's largest trade association with 670,000 members in daily contact

with a vast segment of a concerned public, Realtors are seeking to serve as a rallying point for sending such a message to Washington." Realtors have been phoning in or sending written versions of Realtor demands to individual congressmen since May and met with many of them over the Memorial Day recess. Joined with those from other states, Realtors will truck the petitions to Washington on June 15 on what they are calling Accountability Day.

BAKER, Abbs, Cunningham & Klepinger of Birmingham won two gold and four silver awards in the 1982 Drummer Awards competition sponsored by Building Supply News to recognize excellence in advertising and merchandising material developed to promote building products. Over the last five years, the agency has won 30 Drummer Awards in various categories, including 20 gold awards.

AN AFFAIR to Remember, party consultants, has moved to The Claymore, Suite 111, on Franklin Road in Southfield. The phone remains the same, 352-9323.

PRMI, Public Relations Michigan, a marketing specialist offering public relations, advertising and promotion, has opened in Suite 201 of Hunter's Square in Farmington Hills.

business people



Pegg



Mines



Schaefer

THOMAS SWEENEY SR. of Farmington Hills was promoted to vice president and senior community banking officer at Manufacturers National Bank of Detroit. He is officer-in-charge of the Woodward-Hunter office in Birmingham and has administrative responsibilities for 10 other offices.

ELMER KELLER of Bloomfield Hills was promoted to vice president and senior community banking officer at Manufacturers National Bank of Detroit. He is officer-in-charge of the bank's Woodward-Manchester office in Highland Park.

DAVID EICK of Birmingham was named vice president and account supervisor of Campbell-Ewald Co. He was vice president, senior account executive, Chevrolet small cars.

RICHARD BLOUGH of Rochester was promoted from Michigan National Bank-North Metro to Michigan National Bank of Detroit as group vice president of the mortgage division to head its special loan department.

DOUGLAS TRUAMAN of Farmington Hills joined the Barton-Malow Co. as contract services manager for the

industrial facilities group. He was assistant to the president at the Whitehead and Kales Co.

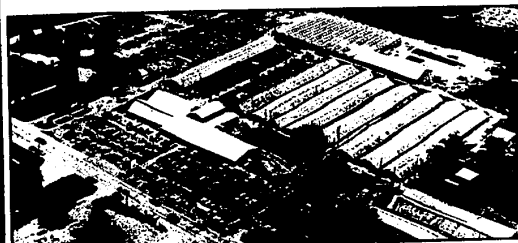
BETH LYNN PEGG of Keego Harbor was named assistant brand manager for Hiram Walker. She was with Danisco Associates of Southfield as promotion and production manager.

D. LARRY DAVIES was named regional associate vice president of the Allstate Insurance Co. The Bloomfield Hills resident was assistant regional manager. **LESLIE MAWHINNEY** of Bloomfield Township was named assistant regional manager for the company's Michigan regional office. She was claim manager in Michigan.

THOMAS MINES of West Bloomfield was appointed vice president and general auditor for Detroitbank Corp. He was vice president.

JIM SCHAEFER of Birmingham was named marketing manager for Atlantic Building Systems, responsible for sales in Michigan, Ohio and Indiana.

4 ACRES OF GREEN HOUSES TO SHOP IN!



FRESH FRUIT AND VEGETABLE MARKET OPENS FOR SEASON JUNE 10

GERANIUMS



1 DOZEN
4 1/2" Pot \$14.50

4 1/2" Pot \$14.99 ea.

ANNUALS



Complete Line of Annuals

79¢ a Tray \$7.95 a Flat
12 Trays per Flat

TOMATOES



Large potted plants

6 3" Potted in Tray \$3.49

GARDEN VEGETABLES

Ready to Plant

- Acorn Squash
- Beans-Bush, Lima, Green, Wax Pole
- Bibb Lettuce
- Brussels Sprouts
- Butterbean Squash
- Cabbage
- Red & Green
- Cauliflower
- Chinese Cabbage
- Chinese Soy
- Celery
- Corn-Sweet
- Cucumbers
- New Bush Type, Potluck, Burpess Seedless
- Egg Plant-Reg. & Italian Long
- Kohlrabi
- Lettuce-Head & Romaine
- Onions-White, Sweet, Spanish
- Parsley
- Peppers-All Kinds
- Pickles
- Squash-baked & Zucchini
- Watermelon

79¢ a Tray \$7.95 a Flat
12 Trays per Flat

NURSERY STOCK

PRICED TO SELL

- Evergreens
- Flowering Shrubs
- Fruit Trees
- Ornamental Trees
- Shade Trees

COMPARE OUR LOW PRICES



Hanging Baskets Many Varieties to choose from

SHADE PLANTS

- Impatiens (25 varieties)
- Begonias

89¢ a Tray \$8.95 a Flat

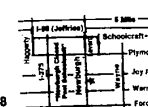
Perennial and Rock Garden PLANTS

Over 100 Varieties Most in 3 1/2" Pots

18 Pots to Flat \$9.95 MIX OR MATCH



CLYDE SMITH & SONS
CENTENNIAL
Farm Market
8000 Newburgh Road
Open 7 Days Mon.-Sat. 9-9; Sunday 9-8



58th. Anniversary



Our Family Serving Your Family



Armstrong Designer Solarian
The only no-wax floor with the richness of laid color.
Reg. \$17.95 sq. ft.
NOW ONLY \$13.95

Wood Floors
BRUCE-HARTCO
CHICKSAW-ANDERSON
From 39¢
Complete Selection
Material only
Installation extra

Amico Sunbeam
NO-WAX TILE
Reg. 99¢ sq. ft.
NOW \$79¢

Armstrong Congoleum Mannington-GAF
No-wax floors
SPECIAL PRICE
Reg. \$9.95 to \$14.95 sq. yd.
NOW ONLY \$5.95

Ceramic Tile
15% off
ENTIRE STOCK
large selection
MASTERCARD
VISA

Carpet Remnants
LEES-MOHAWK-BIGELOW
ROOM SIZE
9 1/2"-24 1/2" 50-70% off
LARGE SIZE
25 1/2"-135 1/2" 30-60% off
First quality

A. R. KRAMER
15886 Middlebelt (between 5 and 6 Mile Roads) Livonia, MI 48154, 522-5300
HOURS: Mon. thru Fri. 9-9 Sat. 9-6

13.64%
UNITED CASH MANAGEMENT
A MONEY MARKET FUND

- Minimum Investment: \$1,000 (then you may add as little as \$100 as often as you wish)
- Withdraw anytime without interest penalty.
- Free check writing (Minimum: \$500)
- No sales charge

FOR A PROSPECTUS, THAT YOU SHOULD CONSIDER BEFORE INVESTING, CALL OR SEND COUPON TO:

Dr. Bill L. Bowman
Wadell & Reed
Financial Services
28201 Telegraph - 305
Southfield, MI 48034
353-0323

Annualized average, net investment income per share for seven days ended 6/7/82. Future yields will vary depending upon short-term interest rates and portfolio composition. Principal is not guaranteed.

Please send information regarding United Cash Management

NAME _____
ADDRESS _____
CITY _____
STATE _____ ZIP _____
PHONE _____