

## **Housing Mortgage Rates**

| Lender                 | 30-year fixed rate + points | 15-year fixed rate + points | Adjustable<br>rate+ points |
|------------------------|-----------------------------|-----------------------------|----------------------------|
| Comerica               | 10.125%                     | 9.75%                       | 8.25                       |
| Bank                   | 1+1                         | 1+1                         | 1 + 1                      |
| D&N                    | 10%                         | 10%                         | 8%                         |
| Mortgage               | 1.5+1                       | .875+1                      | 1+1                        |
| Empire                 | 9.75%                       | 9.75%                       | 8.25%                      |
| Realty Credit          | 4                           | 2.75                        | 3                          |
| Firemans Fund          | 10.375                      | 10                          | 8.5                        |
| Mortgage               | .75                         | 1·+ 1                       | 2 + 1                      |
| First Federal          | 10.375%                     | 10.125%                     | 8.25%                      |
| of Michigan            | 1+1                         | 1+1                         | 1+1                        |
| First of America       | 10.125%                     | 9.875%                      | 8.5%                       |
| Southeast              | 1+1                         | 1+1                         | 1+1                        |
| Group One              | 10%                         | 9.75%                       | 8.5%                       |
| Mortgage               | 1 ± 1                       | 1+1                         | 2+1                        |
| Guardian               | 9.5%                        | 9.5%                        | 8.5%                       |
| Mortgage               | 3+1                         | 2+1                         | 2 + 1                      |
| Huntington<br>Mortgage | 10.125%                     | 9.875%<br>2.125             | 9.5%                       |
| Independence           | 10.25%                      | 10.125%                     |                            |
| One                    | .625 + 1                    | .25+1                       |                            |
| ambrecht               | 10.125%                     | 9.875%                      | 8.375%                     |
| Company                | 2+1                         | 2+1                         | 2 + 1                      |
| Mortgage               | 10.125%                     | 9.875%                      | 8                          |
| Connection             | .5+1                        | 1.5+1                       | 2+1                        |
| National Bank          | 10.375%                     | 10%                         | 8.75%                      |
| of Detroit             | 1+1                         | 2+1                         | 1+1                        |
| North American         | 10.125%                     | 9.875%                      | 8.5%                       |
| Financial              | 1+1                         | 1+1                         | 1 : 1                      |

## New houses smarter

"The most significant and dramatic changes in the future are not likely to be in design but in bringing the technology into the home."

BOB BUESCHER, president of Buescher Homes, agrees.

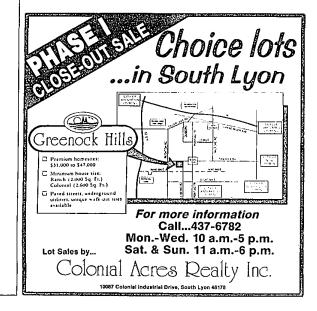
"Look at what the computer did to business technology, Automation will do the same thing for being the chandlagy, he said, but the extension of the same thing for the said and to the said to the chandlagy, he said, the said has the center and a walk in pantry.

Bathrooms will continue to grow in number and size, Allowalla wrote, and more money will be universal wall do the television and a tub with a whirlpool.

"A WHIRLPOOL is a must," Buescher said. "We build very few homes without a tub."

"The NAHB is developing a "smart house" with a wind a tub with a whirlpool.

"A WHIRLPOOL is a must," Buescher said. "We build very few homes without a tub."



## Study condos before buying

Source: Residential Mortgage Consultants, Weekly Mortgage Reporte:

Condominiums, and their mainte-nance-free lifestyles, have tradition-ally attracted singles and busy pro-fessionals who don't have the time or desire to mow lawns or shoved snow from their driveways, Just as often, individuals choose a condo rather than a conventional house because of price.

from their driveways, aust as outen, individuals shoose a codo rather than a conventional house because of price.

But condos aren't for everyone, and the Parmington Hills-based Michigan Association of CP4s urges prospective buyers to review the pres and cons before buyers a conview of the prospective buyers to review the pres and cons before buying a condition of the prospective with the prospective of the prospective buyers to review the pres and cons before buying a condition of the prospective with a shape of the prospective property arrounding your condo and may not even have lined say on the look of your condo's exterior.

While operation and maintenance of the condo's common property arrounding your condo maintenance of the condo's common property arrounds excrites are. In some developments, monthly maintenance charges can run as high as several hundred dollars — in addition to mortgage payments a other homeowners. You are entitled to deduct mortgage in the property taxes and any condition, all the rules relating to the shell of a principal residence apply to condominiums, including the once-in-differing 125,000 exclusion of profits to anyone 55 or older who present the property are successed and any conditions and the supplements.

Some special tax considerations exist solely for condo owners. In ourse instances, part of the monthly

oulrements.

Some special tax considerations exist solely for condo owners. In rare instances, part of the monthly maintenance fee may be deductible on your federal income tax return. Occasionally, you may also be able to deduct property taxes assessed on the development's common elements.

WHEN A share of your mainte-rance feet is used to pay taxes, for instance, you may be entitled to a deduction. Similarly, you can often deduct any mortgage interest on your share of common property, such as a social hall where residents

Another advantage can be found in developments that use cash reserves to improve and replace structures in common areas. In such cases, an individual owner may be able to add his reserve contributions to the condo's original cost and thus trim capital gains when he decides to sell the condo.

condo.

Het is maying a condo, you should try to investigate the type of reserve fund offered by the development. Remember, not all condos are equal. Your actual financial liability for a condo can vary greatly depending on several factors, the reserve fund being just one.

WHEN CALCULATING the actual WHEN CALCULATING the actual cost of a condo, you also need to determine the exact purpose of the monthly maintenance fees. How much money is targeted for future expenses? Are security or other services, such as garbage collection, included? Are any major repairs pending?

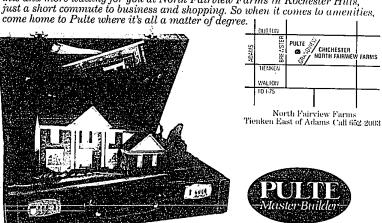
The amount of the fee can change from year to year, depending on cir-cumstances. Shody construction on a newly developed condo may result in a substantial increase in fees in just a few years. If your developer has built other condominiums, ask those tenants if their maintenance fees have risen and why.

Find out about the other owners. If some have refused to pay their share for the development's upkeep, you and other owners may have to make up the difference. Ask the associa-tion about its priorities and plans.

YOU MAY not want to pay more maintenance fees in order to establish a fully staffed day care center, but if the rest of the association but if the rest of the association but if the rest of the association is the staffed of the sta



When you're on the fast-track with so many demands on your time, amenities mean more. Like a luxurious master suite to relax in at the end of a hectic day. A fireplace to curl up in front of A Butler's pantry, even though you don't have a butler... yet. And a wet bar for your entertaining. You'll find all this and more waiting for you at North Fairview Farms in Rochester Hills,



We've done our homework en Sunday-Friday 12:00 PM-7:00 PM. Saturday 11:00 AM-6:00 PM. Brokers are always welcome If you're moving to this area, call our relocation specialist, Steve Davis (31:3) 690-6490.