

REAL ESTATE NEWS

Staying power: 35 years in real estate

By David F. Stein
Special writer

Positions at real estate firms seem to turn over faster than pancakes at a Kiwanis breakfast.

But Bill Fearon Sr. is the guy who brings up all the averages. He's marking his 35th year in real estate sales as he turns 89.

Although he no longer lists homes, Fearon is an active member of the weekly sales meetings held at Real Estate One's Farmington office.

He keeps his state real estate license current and attends all continuing education programs offered by

his employer. Leads on houses are passed to full-time colleagues.

"There tends to be an impression that real estate is a passing fancy," said Richard S. Elsen, president of Real Estate One. "People like Bill are an example that it's a great career and one you can stay in well beyond others."

FEARON HAS seen many changes over the years. The most striking are the addition of state and federal regulations and the continuing education demanded of sales associations.

But some things stay the same.

"Either you have a lot of houses to sell and not much mortgage money or you have a lot of mortgage money and not enough houses to sell. It's never ideal," Fearon said.

Real estate is Fearon's second sales career. He spent 28 years as a route salesman for Famous Foods, maker of Vita Boy potato chips. His route included the Corktown and Del Ray sections of Detroit and east Dearborn.

"I only wanted to do it until I could get something better, and I did it for 28 years," Fearon said. "But no matter how tough times were, I was

always in the chips — potato chips, that is."

While still working for Vita Boy, Fearon started part-time work with Harry Archbold's Northwest Detroit Real Estate agency in 1956.

"I became a full-time part-timer," Fearon said.

A typical 1½-story bungalow with brick facing cost \$18,000 in those days, Fearon said. A three-bedroom colonial commanded \$20,000-\$22,000.

In the late '50s, the Archbold agency was acquired by Mathers Stevens and Martin, which in turn merged

with three other brokerages in 1970 to form Real Estate One.

In 1963, Fearon earned the name of "Billion Dollar Bill" for the sale that put Mathers Stevens and Martin over the billion dollar mark in sales.

Fearon is the father of two and grandfather of seven. He keeps busy as vice president of the Farmington Place tenant's association and attends Our Lady of Sorrows Catholic Church in Farmington.

But next Tuesday morning's sales meeting at Real Estate One's Farmington office is already marked on his calendar.



Bill Fearon Sr.
still active at 89

Consultants' loyalty: to association

Our managing agent has approached us to advise that it wishes to channel all correspondence between the CPA and the attorney on the one hand and the board of directors on the other. While many of the directors of the association are busy, I am wondering why the management company wants to eliminate our contact with these persons who were picked by the board before the retention of the management company.

Keep in mind that the CPA and the attorney for the association owe their fiduciary and legal responsibility to the board of directors and not the management company. The management company may feel threatened by these consultants and may want to usurp the line of communication between the board and

its consultants so that the management company gains a stronger foothold in the minds of the directors. I would instruct the management company that it is not its province to restrict communications between the professionals advising the association and the board of directors. The checks and balances system regarding potential management agent abuses should be continually reviewed at all times by the board of directors.

Many times I have found it extremely frustrating while sitting on the board to deal with other members of the board who allow their self interests to dictate what should be done in behalf of the association. Those persons are always against increased assessments because they are leaving their units. How do I im-



condo queries
Robert M. Meisner

press upon them the fact that this is improper conduct?

To the extent that the association receives advice from its management consultants or other persons that increased assessments are necessary to establish adequate reserves or to otherwise meet the needs and responsibilities of the association, directors who allow their self interests to conflict with their better judgment in behalf of the entire association are leaving them-

selves open to potential litigation and liability. Remind those directors, who you believe may be abusing their prerogatives, that their only interest should be the best interest of the association and not their own personal financial stake. Suggest to them that if they cannot make that distinction, they may wish to consider resigning from the board or reconsidering their position in behalf of the association.

Robert M. Meisner is a Birmingham attorney concentrating his practice in the areas of condominiums, real estate and corporate law. You are invited to submit topics you would like to see discussed in this column by writing Robert M. Meisner at 30200 Telegraph Road, Suite 407, Birmingham 48010.

Location helps set future home value

(AP) — The selection of a neighborhood may be more important to a homeowner than the design choices made in a new home.

The neighborhood not only affects the market value of the home, it also shapes the way a homeowner lives, where children go to school, and how long the commute to work takes.

Consider these points when evaluating a potential site for a new home:

- Neighborhoods can be appreciating, deteriorating, or stable. If a development is being filled in with lower-cost housing, things are on the decline. Easy-to-spot signs

of deterioration in established neighborhoods include run-down homes and many "For Sale" signs.

- Community services such as police and fire departments, public transportation, and recycling centers add to the convenience of the location. Note if a prospective area offers such services as a hospital, day-care center, or library.

- If there are children, consider the availability of good schools. The local school district office should be able to provide figures on class size, scores on standardized achievement tests, and the amount of money the district spends per student each year.

MAKE THE MOVE NOW!!

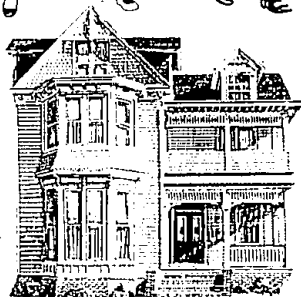
THERE'S NO BETTER TIME TO BUY

If you've been thinking about moving from your current residence to the house of your dreams or from an apartment to a starter home, this is the time to do it.

- The selection is excellent.
- Low interest rates are available.
- There are many financing options available.



Go ahead, make the move.
Now is the right time to buy a home.



NOW is the right time to Buy a Home!

Purchasing a home has always been a wise decision, but current market conditions are making it even more attractive to buy now.

EXCELLENT FINANCING IS AVAILABLE NOW

Interest rates are lower, and mortgage lenders are offering a wide variety of financing options. Low interest rates mean you can get more for your money.

- 30-year fixed mortgages are still available as well as many other financing alternatives.
- First time buyers are encouraged to purchase now through financing packages offering small down payments.

YOUR HOME IS YOUR BEST INVESTMENT

Purchasing a home is the best way to build a solid financial foundation. A home not only provides you with warmth and comfort, it also serves as a secure investment.

- Today, homes in the area continue to be a wise investment.
- Equity in your home can be used as collateral, thus providing you with additional financial security.
- Home ownership provides you with a sizable tax advantage because interest paid on mortgages is fully deductible. Property taxes can also be deducted.

This message brought to you by the Classified Advertising Department of...

Observer & Eccentric
CLASSIFIED ADVERTISING

644-1070 Oakland County 591-0900 Wayne County 852-3222 Rochester Rochester Hills
11 A.M. - 5 P.M. TUESDAY - 10 P.M. THURSDAY - 10 P.M. FRIDAY - 10 P.M. MONDAY EDITION