REAL ESTATE NEWS

Real estate seen as financial plan ingredient

Have money, will invest?
At least one local real estate company wants potential investors to consider real estate, in addition to the more common stocks, bonds and

wivestors to common stocks, bonds and mutual tunds.

"We true the financial planners, but we'd like to get inserted as a member of an investment team," said Toby Wagner, executive vice president of Jack Christenson Realtors in Troy.

A real estate-based investigation of the common stocks of the common

Troy.

A real estate-based investment plan that offers consumers the opportunity to plan in real estate futures the same way they now plan for retirement and their kid' college educations is available through

Christenson.

Christenson.

Forty-five Christenson agents

"Most Ilnancial planners don't from offices in Troy, Shelby, Clarkspush real estate because they don't ton and Lake Orion have been

know the product," Wagner said.
"But real estate for most people represents the majority of equity they
have."
Those interested in formulating a
real estate plan need not be in the
market for a new home, according to
Wagner. The system covers topics
such as renting versus buying, moving up, setting real estate goals, increasing net worth, enhancing home
value and discovering personal real
estate purchasing power.

THE MODEL WAS developed by East Coast real estate consultants Alian Dation and Joseph J. Murphy, and is being touted on both the East and West Coasts. Dalton is traveling the country now conducting work-shops for real estate satispeople.

Forty-five Christenson agents from offices in Two Schole Clarks.

The system covers topics such as renting versus buying, moving up, setting real estate goals, increasing net worth, enhancing home value and discovering your personal real estate purchasing power.

trained thus far.

"It's really a self-help guide,"
Wagner sald, "We give you the pages, you fill in the numbers in the privacy of your own home. It gives you
a better idea of the financial position
as it stands."

The type of investment recommendations made depends on the ellent.

"(The guide) covers the whole gamut from renter to first-time home buyer, it could involve people who want to move up, or empty nesters who want to move down and use their one-time tax exclusion." The workbook carries a note urging consumers with specific concerns to seek the advice of an attorney, accountant or certified finan-

cial planner. Wagner is quick to point out that real estate agents aren't financial planners. The worksheets set out to analyze

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WAGNER SAYS the model is not meant to be a high-pressure sales tool.

"There's no pressure at all," Wag-ner said. "We hope to enlighten peo-ple about how much their property is worth. This isn't a shotgun approach. We want to cultivate clients for life."

Real catate is not as popular an investment as it was during the overpriced 1980s, according to Stan Rosenfeld, president of Financial Planning Group of Farmington Hills.

"I think the reason financial planners don't just real estate today is because of so many problems in the past. There used to be very favorable tax laws, but that's all changed under the new tax law. Today real able tax laws, but that's all changed under the new tax law. Today real estate has to stand on its own two feet.

"I suppose this concept is fine as long as the real estate is sold strictly as an investment and not a tax shelter."

Bylaws should be amended regarding fee collection

Our homeowners association is having difficulty collecting assess-ments from its members. There is no obligation in the association bylaws to impose a lien for non-payment. Is there any other basis by which we could pursue members for collec-tion?

Assuming that there is a contrac-Assuming that there is a contrac-tual obligation on the part of the homeowners to contribute to the as-sessments, the association can only start a suit in district court for mon-ey damages with respect to the back assessments.

To the extent that the bylaws allow for the association's recoupment of costs and attorney fees in the action, it may also be able to collect its costs and attorney fees. While placing a lien on the unit of a member puts the rest of the world on notice of the obligation to pay association and could result in the foreclosure of the home, assuming the association has the authority to do so, ultimately, legal proceedings must be commenced unless the co-owner satisfies the lien.

I would pursue the delinquent co-

owners by way of a money judgment sult and seek to amend your bylaws to enhance the authority of the asso-ciaton in collecting assessments.

ciation in collecting assessments. Why has it takes as long for developers in this state to be compelled to provide more than a one-year warranty on units? We all know that these units should be required to last for more than one year. Sometimes it takes many years before one can determine the kinds of defects found when buying a condomination or coop. Shouldn't developers offer a better warranty?



queries Robert M. Melsner

The Department of Licensing and Regulation expects that developers will be responsible for their work for at least 18 months. But, short of leg-islation, there is no specific obliga-tion on the part of developers to pro-

vide any specific warranty other than that mandated by the licensing and regulation department. It would have to be a matter of legislation for developers similar to auto companies providing greater warrantles to customers. I would suggest that to the extent that you feel strongly about this that you write your legislator expressing your views.

When we bought our home from the seller there was a provision in the contract that we were buying it

"as is." We believe the seller concealed or misinterpreted certain aspects of the condition of the roofs. Can we successfully sue for fraud or misrepresentation

misrepresentation?
Yes. In a recent Michigan Court of
Appeals decision, the court held that
even though the plaintiffs bought a
home "as is," they may still sue for
fraud or misrepresentation if they
can plead sufficient facts to support
that is, that the sellers knowingly
concealed the defects from the nurconcealed the defects from the nurconcealed the defects from the pur chaser.

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