REAL ESTATE NEWS

Owners apply different strategies when sales stall

By Janice Brunson staff writer

So, you're planning to move and you've listed the house for sale at a fair market price, carefully select-ing an able real estate agent to han-dle the deal.

die the deal.

Everything is in order and the
wait begins, a trying time during
which you hope for a reasonable offer that signals a sale.

Alas, too often sellers find there is
no such signal in today's real estate
market. A sale does not materialize
in a timely manner.

market. A sair toos in a timely manner.

Owner response to such a dilemma varies widely, depending upon the motivation for selling a home in

the first place.

Alice, a 50-year-old Farmington
Hills woman who is in the midst of a
messy divorce, is ambivilant about

selling the family home where she and her husband, an auto executive who left a year ago, reared two chli-

dren.

The house, a contemporary twostory structure, has been on the market 10 months. The current listing

"WHAT ID LIKE to do is stay put," she said, knowing full well the home must be sold as part of the

pending divorce.

Buyers regularly tour the house but an offer of purchase has yet to be made, even though the asking price has been reduced from \$345,000 to Asso,000. The guess I'll just have to hang in there. 'Alice said.

For now, she refuses to lower the price any further and when the listing comes due, she intends to relist with a new agent.

Fat and Jim Gilonna of West Bloomfield are more intent on sell-ing their 300-equar-foot, tri-level home which has been reduced \$5,000 on asking price of \$243,900. They first listed for asle in May.

The Gilonnas have purchased property in downtown Toronto and are currently building a home here. They are depending on cash from the saile of the home here to complete construction of the new house. If it

does not sell, they are considering refinancing, according to Pat Glion-

refinancing, according to rea conna.

"We thought about renting (the
West Bloomfield house). We decided
no. We'll sell, When it didn't sell, we
again thought about renting. But we
decided to stick with our original decision, which was to sell.

"Now we have no intention of
renting, We'll keep it on the mat."
tutll it finally goes," abe said. "Hey,
it's only been four months."

THE GLIONNAS do not-rule outreconsidering renting the house if it does not sell by early next year when their new home in Toronto is expected to be completed. Then, they will move their furniture, which Pat feels adds to the selling potential of the house here.

For now, the house is regularly

abown to interested buyers and the couple is considering another possible reduction in asking price.

Patricla and Stave Cramer of Birmingham have had their remodeled atorybook home listed for sale since March following an intense six months during which they converted the basement into an exercise, laundry and storage room complete with a built-in wine vault.

The house is one of four for sale in

The house is one of four for sale in their neighborhood. Nobody, according to Patricia Cramer, has had luck in selling. While horder of buyers regularly tour their home, and they have reduced the selling price from \$375,000 to \$284,500, there have been no offers of purchase.

The listing with their current real-tor comes due in mid-September. "We're not going to relist. We've

decided to stay. We're not under any pressure to move," she said.

The couple originally decided to sell in order to purchase property in either Birmingham or Bloomileid Hills and construct the Victorian-styled home of their dreams.

"We were more or less testing the market. Now we're going to wait un-til the market picks up," she said.

A stimulated market may be just around the cornor, the result of recently reduced interest rates for home loans, according to Allen King, president of the Western Wayne Oakland Association of Realtors.

"The lowered rates have produced a very favorable impact; the fuel for home purchase among first-time buyers and people wanting to move up," King said.

Soil contamination demands thorough investigation

When we purchased our condominium, the developer denied anything about the levels of contaminants in the soils around our condominium. We have since been advised by the Department of Natural Resources that there are high levels of mercury and lead in the soil that might pose a safety hazard. The board of directors is perplexed as to what to do and whether it must notify its members.

This is a very complex legal ques-tion. Suffice it to say that to the ex-tent that the board is aware of po-

tential safety or environmental barards at the condominium, it should
notify the members of the association
as soon as possible, advising them as
to the proposition of the saccellion
to the same of the same of the same
the sate and should also be fully
apprised of its legal liabilities and
responsibilities in connection with
the contaminated areas. Contact
should be made with the Department
of Natural Resources after consultation with legal counsel as lo a course
of action to be taken in concert with

condo queries

Robert M. Meisner

the DNR against those persons responsible for the contamination.

We have just determined that the attorney for our managing agent is also the attorney for our association. These facts were never disclosed, ei-

ther by the managing agent or the attorney. The board is upset that there are still certain members on the board who have allegiance to the management company but believe that nothing has been done that was improper. What is your recommen-

dation?

It would appear that the attorney has an ethical responsibility to disclose any conflicts of interest that would appear to have arisen, in regard to his representation of the managing agent while at the same time respresenting the association. Full disclosure would have been appropriate and consent to such client representation should have been obtained from the respective parties. In this case, if appears that not only the attorney, but the management company, was remiss in disclosing the relationship between them. Keep

in mind that the managing agent as well as the attorney owe a fiduciary duty to the association that appar-ently has been breached. Under those circumstances, the board has every justification to be upset and should evaluate its alternatives in deciding whether to change attorneys and managing agents

Robert M. Meisner is a Birmingham attorney concentrating his practice in the areas of condo-miniums, real estate and corpo-rate law.

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