REAL ESTATE NEWS

Less mortgage interest variation exists today

(AP) – As refinancers by the thousands have seen in recent months, home mortgages have become a much more versatile money-management tool than they used to be.

Interest rates on these loans have sunk to around their lowest levels in more than a decade. The mortgage business, meanwhile, has undergone a sweeping redesign.

So all parties to these deals can find themselves cast in roles they might not have recognized even a few years ago.

"In the current market, virtually everyone who has received a mortgage since 1978 is a refinance candidate," observes Phillip Storms, head of a Denver firm that specializes in real estate and mortgage planning.

"Clients refinance to obtain investment capital, educate children, repay consumer debt, raise business expansion capital and a host of other reasons," Storms writes in the current issue of the Journal of Financial Planning.

And they pursue these missions, he adds, in "a new lending environment that few customers understand."

The biggest change arises from the development of a national pool of mortgage money, fed by investors in mortgage securities that are created and sold by agencies such as the Federal National Mortgage Association and the Federal Home Loan Mortgage Corp.

THANKS TO THIS marketplace, the availability of mortgages at any given time and place is much less subject now to the vagaries of local financial conditions than it was when individual savings institutions called the tune.

In the "credit crunch" of the past couple of years, few stories emerged of credit worthy home buyers being shut out of the market simply because mortgage money was "tight."

Also, Storms observes, "Since virtually all mortgage money comes from the same place, there is less interest-rate variation."

As of early this month, for example, rates offered on 30-year fixed mortgages in various markets around the country varied by little more than a quarter of a percentage point, according to figures collected by HSH Associates in Butler, N.J.

With a national average of 8.89 percent, the high was 9 percent in New York and California and the low was 8.72 percent in Pennsylvania, HSH reported.

Similarly, one-year adjustable mortgages had an average first-year rate of 6.13 percent, with a high of 6.24 percent in Florida and a low of 5.88 percent in the Washington, D.C., metropolitan area.

SO COMPARISON-SHOPPERS today may have to pay less attention to interest rates and more to up-front charges such as points, or loan origination fees, and to the types of loans a lender is interested in making.

In the modern marketplace, borrowers have a broad range of choices among fixed and adjustable loans that can accommodate their situation, preferences and goals.

For instance, home buyers or refinancers in the current market might choose an adjustable mortgage with a low initial rate if they expect to be moving on within two or three years.

Alternatively, they might look for a 30-year fixed loan to "lock in" today's rates for the foreseeable future. Or, anticipating a future need such as college for their children or retirement, they might opt for a 15-year fixed loan.

The decision can come down to nothing more elaborate than personal tastes – for instance, a preference for the security of a fixed rate, even if it means paying more per month at the outset.

Weekend lawn mowing interferes with owner's quiet time

condo queries

Robert M. Meisner

I bought a house in a subdivision with the expectation of being able to sit out on my patio on the weekends and enjoy nature. But I have found, to my disappointment, that the weekends are the time when my neighbors cut the grass. Therefore I can not enjoy the tranquility that I had expected. What can I do about this situation?

The most obvious response I would recommend is to contact your neighbors and ask their consideration as to the times when they choose to cut their grass. Point out to them that you are only able to enjoy your patio area on the weekends and if their is any way that they can accommodate your needs, it would be greatly appreciated. You might also check your deed restrictions regarding cutting of grass or the making of unreasonable noise at unreasonable hours or days.

You may also wish to consider proposing an amendment to the by-laws and restrictions for consideration by the homeowners' board of directors. You may also wish to consult with the municipality to determine whether there are any ordinances involved that may protect your rights as a homeowner under these circumstances, but only after you have made reasonable efforts to resolve the matter amicably with your neighbors or through the homeowners association.

Can you tell me what the law is in Michigan regarding whether a hotel guest is liable for fire damage to the hotel promises caused by his negligence?

The law is that a tenant is not normally liable to its lessor or the lessor's insurer for negligently causing fire damage absent an express and unequivocal agreement to the contrary.

The courts have reasoned that a tenant could reasonably expect that his or her rental payments will be used to cover the lessor's ordinary and necessary expenses, including fire insurance premiums. Whether the persons causing the fire is a tenant or a guest, the courts seem to indicate that it is reasonable to expect that the payment would be used to cover the innkeeper's expenses of maintaining the facilities, including fire insurance. Such insurance would cover the losses sustained through negligence even though the negligent act causing the fire might be subject to criminal penalties. A surprising result.

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 467, Bingham Farms 48025. This column provides general information and should not be construed as legal opinion.

2 state cities in top 10

(AP) – Jackson, Mich., was rated the fourth most affordable U.S. housing market in the fourth quarter of 1991, according to the National Association of Home Builders.

Here are the top 10 markets:

1. Elkhart-Goshen, Ind.
2. Kansas City, Mo.
3. Mansfield, Ohio
4. Jackson, Mich.
5. Peoria, Ill.
6. Lincoln, Neb.
7. Rockford, Ill.
8. Amarillo, Texas
9. Saginaw-Bay City, Mich.
10. Omaha, Neb.

301 Open Houses

REDFORD

CENTURY 21 REAL ESTATE CORP. 455-8430

ROYAL OAK - OPEN SUN 2-5 N. of Lincoln, E. of Main, 638 S. ALTADENA. Charming, 3 bedroom bungalow. Large living room with bay window. Large master bedroom with walk in closet & dressing area. Hardwood floors. New windows, carpet, furnace & hot water. Walking distance to 2 lovely parks. $83,900. Call HUG 353-7170

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SOUTHFIELD - OPEN SUN. 2-5 W. of Lincoln, S. of Nevada. 24315 HUELSHIRE. Lovely 1800 sq. ft. + bedroom, 2 bath ranch. Large eat-in kitchen, family room, Florida room built in pool. Fireplace & much more. $115,900. Call HUG 353-7170

SOUTHFIELD - OPEN SUN. 2-5 S. of 9 Mile, W. of Beech Daly. 22036 ROUGEWOOD. Lovely 3 bedroom brick ranch, natural fireplace full basement. A 2 car attached garage. Situated on 1 acre surrounded by trees. Walk to Beechwood Recreation Center. $87,000. Call HUG 353-7170

SOUTHFIELD - OPEN SUN 2-5 22610 BRANDYWYNNE. Exceptional well kept 1500 sq. ft. 3 bedroom, 2 bath ranch, new carpet, kitchen, full basement, vault at door. Beautifully landscaped yard, newer roof and aluminum siding. $69,900. Call HUG 353-7170

301 Open Houses

OPEN SUN 1-4pm 17466 Brady, S. of Jefferson & Way, E. of Beach Daly. Don't wait - Call Now! 3 bedroom brick ranch with finished basement, central air, 2.5 car garage, large lot. South Redford. $80,900.

CENTURY 21 SUBURBAN 349-1212 281-1623

ROCHESTER, Open Sat & Sun. 1-4 2 gorgeous acres w/fruit & spruce trees surround this 3 bedroom, 2 full bath quad-level at end of a long private drive. Total seclusion & much more. $220 Rochester Rd. $161,500. Ask for Cassandra Tyler. Prudential Great Lakes Realty 651-8600

ROYAL OAK N. OPEN SUN 2-5 703 Marhill, 3 bedroom bungalow, many updates, family room, finished basement. $75,900. 543-6734

SOUTHFIELD, Open Sun. 2-5 8 of 9 Mile, W. of Beech Daly. 22036 ROUGEWOOD. Lovely 3 bedroom brick ranch, natural fireplace full basement. A 2 car attached garage. Situated on 1 acre surrounded by trees. Walk to Beechwood Recreation Center. $87,000. Call HUG 353-7170

Southfield Open Sun 1-4 20788 Delaware N. of E. of Inkster. WHY RENT? $6000 move-in, nice 3 bedroom brick ranch. Kitchen overlooks huge family room/wood burner, 2½ car garage. Low 60s.

kathy rockefeller RE/MAX 100 Inc. 348-3000

301 Open Houses

SOUTHFIELD OPEN SUN 1-4 27315 Queen Off Inkster, between 8 & 9 Mile. Beautiful 2 bedroom brick Ranch. $68,000. Heart Realty. 645-0064

SOUTHFIELD - OPEN SUN. 2-5 S. of 12 Mile, E. of Lahser. 21285 LOS PALMOS. 1500 sq. ft., brick ranch, 3 bedroom & 1½ baths. Large family room with natural fireplace & doorwall leading to deck with built-in bathtub. Full finished basement, 2 car attached garage, new appliances. $109,900. Call HUG 353-7170

Southfield OPEN SUN. 1-4 18205 Lincoln. S. side of Lincoln, W. of South field. 3-4 bedroom, 1½ bath colonial with redecorated family room with fireplace and doorwall to new deck overlooking lovely fenced yard. 2 car attached garage. Super Sun. $94,900. REBECCA MEISNER - CHAMBERLAIN 647-6400

TROY OPEN SUN. 1-4 BY OWNER 2451 Tennis. Updated 4 bedroom, 2½ bath home. Situated on 1 acre surrounded by trees. Walk to Beechwood Recreation Center. $87,000. Call HUG 353-7170

Troy OPEN SUN 1-4pm 1735 Eastport. 15 Mile-Rochester area. 3 bedroom, brick ranch, family room, fireplace and pool. Ask for

Gene Sutton REAL ESTATE ONE 296-0010

TROY - OPEN SUN. 2-5 5418 CORDITH. S. of Long Lake, W. of Coolidge. Just listed! Lovely 3 bedroom, 2½ bath brick ranch in desirable area. Features include great room with fireplace & cathedral ceiling, 1st floor laundry, attractive kitchen, new deck, more. A must see. $224,900. Call HUG 353-7170

TROY 6655 MOUNTAIN OPEN SUN 1-4 E. off Coolidge, S. of South Blvd.

A HOME YOU WOULD ENJOY LIVING IN. For many reasons. Open light, many high ceilings, library, family room, 3 bedrooms, newer roof. Forest Creek Lake from master bed opens to deck. $325,000. Call Jane Duell at 644-8300. WEIR MANUEL SNYDER & RANKE

★ WKOW - NOT A DRIVE BY. Open Sat. - Sun. Must see! 3 bedroom, 1½ bath home with new Andersen windows, new deck, lake privileges. $147,500. 524-6969

WESTLAND - OPEN SUN. 1-4 7500 Latham, N. of Warren, E. of Middlebelt. Cute as a button, clean 3 bedroom ranch, extra large rooms, 2 three quarter car garage, nice location, schools close. Move right in! Call Carla Clark 525-9600. CENTURY 21 HARTFORD NORTH

WESTLAND - OPEN SUN 2-5 N. of Avondale, W. of Wayne Rd. 33274 HOLT. Beautiful 3 bedroom brick ranch in prime location. Fully updated kitchen, parkay floor, fireplace room. Attached garage, super sharp, well maintained. $69,900. Call HUG 353-7170

301 Open Houses

Troy OPEN SUN. 1-4PM 4534 RIVERCHASE S. of Long Lake W. of Coolidge. NOT JUST A GRACIOUS HOME... A Way of Life. Impressive Gourmet Kitchen. Enjoy the seasons from a Custom grass atrium with Durkan Indoor/Outdoor Carpet. Elegant master bedroom suite. Award winning landscaping with extensive decking. Offered at $369,000. THE PRUDENTIAL GREAT LAKES REALTY 649-8900

Westland OPEN SUN. 12-5pm 1280 sq. ft. ranch, family room with fireplace, located S. of Liberty, near W. of Wayne. 142 Hunter. Call Jim Dunn REAL ESTATE ONE 326-2000

WESTLAND OPEN SUN 2-5PM 33423 Hickory, S. of Cherry, near W. of Venoy Rd. 2 bedroom 1300 sq. ft. brick ranch on ½ acre lot. 2 bedrooms, 1½ baths, 20x14 master bedroom with fireplace, family room & great room & living room. 2 car attached garage. Dirty. $115,900. (WL21601). OPEN SUN. 2-5PM 1545 S. Wahn N. of Palmer Rd. E. of Merriman. Desirable 3 bedroom brick ranch in prime location. Fully updated kitchen. Central air. 2 car garage. A bargain at $64,900. (WL21602). Call HUG 353-7170

WESTLAND SCHOOLS Open Sun. 1-4 Absolutely gorgeous. Just listing 3 bedroom brick bungalow loaded with updates including kitchen, roof, furnace, central air, tastefully decorated, beautiful oak staircase, 2½ garage, finished basement, quiet family neighborhood. THAT'S A LOT FOR THE LITTLE YOU'LL PAY! Terms $51,900. S. of Cherryhill E. of Wayne. 523 Sunningdale. Rachel Rion RE/MAX 100 Inc. 425-6789

301 Open Houses

W. BLOOMFIELD - Open Sun. 2-5 2485 LINDEN. Extra large 3,000 sq. ft. 3 bedroom, 2½ bath tri-level. Beautiful foyer, finished walkout, central air, cathedral ceilings. Real charmer! A gem at $224,900. Call HUG 353-7170

W. BLOOMFIELD - Open Sun. May 3 2-5pm. Green Lakefront home for sale. Spacious, great condo alternative on the water. Breath taking 2 story great room, 2 master suites, 3 full baths. Study with fireplace, private deck/balcony. $773 Kinross. BBII 642-2244

W. BLOOMFIELD Open Sun. 1-5pm. Must see! 7238 Gleacent S. of Pitch Lake, off Orchard Lake. Beautiful ranch, wooded corner lot, close to golf course, lake rights. 3 bedrooms, family room, fireplace, 2½ baths, laundry, attached garage, lake privileges. $109,900. Additional city expenses to purchase $32,000. Appointment (313) 263-0449

301 Open Houses

W. BLOOMFIELD - Lakefront condo. Open Sun. 1-3. 3 bedrooms, 2½ baths, wall-out basement. 3220 Lower Lake. $179,900. Call for directions 363-7027 or 363-1944

W. BLOOMFIELD - Open Sun. 1-5 CLEDWINCHURT. N. of 14 Mile, W. of Middlebelt. Sharp 3 bedroom, 2 bath ranch on large lot with many updates. Call HUG 353-7170

W. BLOOMFIELD CONDO OPEN Sun. 12-5. 6240 Andrea Lane. Top floor. Top of the hill. W. of Farmington Rd. by owner must see! Luxury Club Apartments. Fireplace, dining rooms, 2 baths, den with fireplace, 2 car garage, lake privileges, lush lawn, sprinkler system, pool, tennis, Price reduced. $129,900. Call HUG 353-7170

W. BLOOMFIELD - Open Sun. 1-5 8760 WALNUT HILL TRAIL. Beautiful Fairview Corners Sub off Maple. Lovely 3 bedroom ranch on a cul-de-sac setting. Many special features. Call Jim Brennan. Birmingham Schools. LAKE LEVELAND - THE MICHIGAN GROUP REALTORS INC. 851-8100

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Champlain

CROSSWORD PUZZLER

ACROSS: 1 Butter square; 4 Length: extent; 9 River in Germany; 12 Guido's high note; 14 Tyrone; 15 Cow sound; 16 Mum mums; 17 Stunted person; 18 Rotates; 20 Initials of Jim Morrison; 21 Mt. ___; 22 Heroic poet; 24 Wing trim; 26 Decay; 30 Ornaments; 33 Eight-letter name; 34 Anger; 35 Epic sea tale; 36 Finishes; 39 Through; 40 Handles; 41 Condensed moisture; 43 Dysprosium symbol; 44 Dual ID.; 45 Locations; 47 – Wood; 50 Bard; 51 Possessed; 54 Harem room; 55 Pocketbook; 56 Mature; 57 Marry; 58 – of the Union; 59 Garden tool.

DOWN: 1 Solid soup; 2 – My Children; 3 Digits out; 4 Dash; 5 Sweden and China; 6 Acknowledge; 7 Edges; 8 Fondue; 9 Hesitation sound; 10 Married to the ...; 11 Distress; 13 Through; 19 Father; 20 Young dog; 21 Blunt; 22 Great poetic; 24 Selfish; 25 Break suddenly; 27 Curve; 28 Barbary State; 29 Father; 31 Stop-watch; 32 Stepfather; 37 Instructional aids; 38 Sofa; 39 Life ...; 42 Actor Ameche; 46 Cut; 48 Summer drink; 49 Youngster; 50 Pitch; 52 Time gone by; 53 Bird; 55 Wallach; 56 Sleepy ID.

Answer to Previous Puzzle

17 Curve; 18 Barbary State; 19 Father; 20 Young dog; 21 Blunt; 22 Great poetic; 24 Selfish; 25 Break suddenly; 27 Curve; 28 Barbary State; 29 Father; 31 Stop-watch; 32 Stepfather; 37 Instructional aids; 38 Sofa; 39 Life ...; 42 Actor Ameche; 46 Cut; 48 Summer drink; 49 Youngster; 50 Pitch; 52 Time gone by; 53 Bird; 55 Wallach; 56 Sleepy ID.

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