

CLASSIFIED REAL ESTATE



REAL ESTATE NEWS

Broker lobbies for tax credit for 1st-time buyers

Rob Champion, broker/owner of Century 21 Advantage in Troy, called his recent visit to Washington, D.C., to lobby for a bill with provisions promoting home ownership an eye-opening experience.

"It was interesting, entertaining and depressing," he said. "It was interesting to see how the process really works. At times, it becomes humorous — the transparency that what's really driving this (process) is a bunch of hidden agendas. It's frustrating when you do recognize that."

The legislation would allow a

\$2,500 tax credit for first-time homebuyers and penalty-free withdrawals from individual retirement accounts to purchase a first home.

Several other issues including urban enterprise zones, IRA accounts for airline pilots and tax depreciation schedules for commercial property were addressed in the bill. That's precisely why Champion doesn't believe it will fly.

"They're trying to put too many agendas into one bill," he said. "Trying to get significant legisla-

tion passed in an election year is extremely difficult. No one wants to let the other side look good."

Champion was one of 65 Century 21 representatives from around the country to descend on the nation's capital last month to push for the housing measures.

"Century 21 has a full-paid lobbying staff. Robin Dole, daughter of the senator, made appointments for each of us with one, two or three congressmen and senators," Champion said.

Upwards of 300 lawmakers co-sponsored real-estate portions of

the bill, he said. But support gradually seemed to waver when the proposal was considered in its totality.

"They all agree we need a tax bill, but they will not definitely be pinned down on what parts they like and what parts they don't like," Champion said. "That won't get the job done."

Champion may have been disappointed, he wasn't discouraged. "I think the system is the best one around. It's just having trouble working," he said. "If you drop out, it doesn't work. If you

didn't stay involved, it's like not voting."

While Champion said his typical client may not directly benefit from incentives to purchase a first home, the industry as a whole would. People selling starter homes usually become move-up buyers.

"We want to jump start the economy," he said. "Interest rates are wonderful. The last unemployment figure dropped slightly. Without confidence, no one is going to come out spending."



Rob Champion pushes legislation

Owner up in the air over condominium next to airport

Our condominium is situated in an approach path to a neighboring airport. The planes often rattle the windows in the condominium, and we believe structural damage is occurring as a result of the planes flying overhead.

What, if anything, can be done about that? The developer never pointed out to us the po-

tential problems inherent with the location of our condominium until after we had signed a purchase agreement and it became binding.

First, I would explore any political remedies that you may have with the municipality in which your condominium is located to exert whatever pressure is necessary on the airport facility, the airlines or the governmental agency operating the airport to attempt to readjust the flight patterns of the airplanes, to the extent allowable.

Secondly, I would consider what alternatives you may have

against the developer in connection with possible misrepresentations incident to the condition of your condominium.

Third, I would consider what recourse you might have for what may be a "taking" of your property by the airlines or municipal authority regulating or administering the airport. In that regard, I would consult with an attorney experienced in real estate or condemnation.

Unbeknownst to us, our management company also owns a landscaping and snow removal service, which was the lowest bidder when we sent our

project out for bids. One of the other landscape contractors has advised the board that it believes the bidding process was unfair. He also suggested that our management company's landscaping contractor was intentionally low-balling the bid to drive his company out of business. What are my responsibilities as a board member in this situation?

First, the management company should have disclosed to you voluntarily any proprietary interest that it or its principals have in any contractor with whom the association does business. That

provision should be expressly set forth in the management agreement between the association and the management company.

If you have reason to believe that the management company has abused its prerogatives in regard to its fiduciary relationship to the association, you should bring that matter to the attention of the board and obtain a legal opinion from counsel who is independent of any ties to the management company.

It may be that your management company has breached its fiduciary duties and is squeezing out the other contractors which,

in effect, could result in anti-trust complications for your management company. Also, your association may be being deprived of the best contractor at a fair price.

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

CONDO QUERIES



ROBERT M. MEISNER

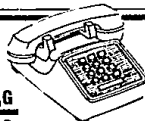
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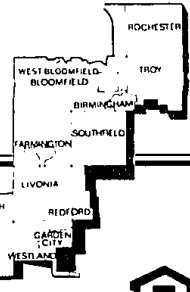
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