REAL ESTATE NEWS

REAL ESTATE **LISTINGS**

Listings features news and notes about subur-ban real estate. To list an announcement, writeban real estate. 10 list an almouncement, will Listings, Real Estate Editor, Observer & Eccel Newspapers, 36251 Schoolcraft, Livonia 481 Our fax number is (313) 591-7279.

Charlotte Jacunski, a Realtor associate for Century 21 Row, Livonia, placed in the Top 21 for the most homes closed during February.



M LEASING CHIEF

PELEABING CHIEF
Porbes/Cohen Properties, as Southfield developer of retail properties, has named Dale W. Anderson of Northville leasing manager. He has 18 years of experience in retail development.
He comes to Forbes/Cohen Properties from Minneapolile-based General Growth, Inc., where he served as leasing vice president. In his new position, he'll coordinate leasing activity for Forbes/Cohen properties.

Cohen properties.

B CIRCLE OF EXCELLENCE
Chamberlain Realtors, Birmingham, received the Five Star Circle of Excellence Award at the 1994 Homequity Relocation Center International Conference in Scottadale, Ariz., last month.
The award goes to firms thei've achieved specific goals and that've shown commitment to PHH Homequity, a worldwide relocation services firm, and to the Homequity Relocation Centers Network.

"This award goes to everyone at Chamberlain Realtors," said B.F. "Bud" Chamberlain, the firm's founder and president. "It represents our commitment to helping our clients and prospective customers relocate their families from all over the United States."

III ON BOARD

BOARD Delgado of Canton of Plymouth has joined the ranks of property management profes-sionals who are making the National Association of Realtors Property Management Section their home for property management services. Delgado, a property management property owner of Independent Management, Plymouth, a real estate management company specializing in conventional assertiments.

real estate management company specializing in conventional apartments. She's a member of the Michigan Association of Realtors and the Western Wayno Oakland County Board of Realtors. She holds the professional des-ignation of Certified Property Manager.

301 Open Houses

2180 FARRWAY DRIVE stocking Samly from his 4 bed-oms, formal during room, family om, bitrary, spectous kitchen and deled decrateing ABK FOR SARBARIA AUSSEM 644-6700 847-2774 MAX BROOCK, INC

Non-jumbo mortgages top \$19 billion-

By Doug Funke

The final tally is finally in.
Some 259,500 residential and commercial mortgages for \$250,000 or less were recorded tast year in Wayne, Oakiand, Macomb and Washtenaw counties, according to a summary prepared by Lawyers Title Insurance in Troy.

The aggregate amount of those quarter million mortgages was just under \$19.1 billion.

quarter milion mortgages was just under \$19.1 billion.

Breakdown by county shows 102,600 mortgages in Oakland for \$3.8 billion; 85,600 in Mayme for \$3.0 billion; 85,600 in Mayme for \$3.0 billion; and 17,500 in Washtenaw for \$1.7 billion.

The top 10 financial institutions is-suing mortgage money in chunks of Republic Bancorp Mortgage, Farm-

\$250,000 or loss were: ■ Standard Federal Bank, headquar-tered in Troy, 40,497 mortgages, \$2.6 billion.

■ Comerica Mortgage/Bank, Auburn Hills, 14,473 mortgages, \$883.2 mil-

Ilon. D Mortgage/Bank, Detroit, 13,133 mortgages, \$842.8 million. ■ Rock Financial CX, Bingham Farms, 7,413 mortgages, \$839.3 million.

ington Hills, 6,851 mortgages, \$620.2 million.

million.

Michigan National Bank, Farmington Hills, 7,110 mortgages, \$453.8 million.

■ GMAC Mortgage Corp. of Pennsylvania, Troy, 4,515 mortgages, \$425.6 million.

The statistics have a couple

The statistics have a couple of practical uses ofter serving as an indicator as to the state of the economy, said flank Forster, sales manager for Lawyers Title.

"A lot of companies like cornel would try to get more business. You concentrate on where the business is A lot of lenders like to compare with other lending institutions."

Lawyers Title provides insurance to protect ownership interests in property.

Forster couldn't provide 1992 more gage activity figures for comparison purposes. However, he forecasts harp drop in mortgage activity for the control of th

sharp drop in mortgage activity for 1994.

"Refinancing so far this year and down 75 percent." he said. That's be-cause almost everyone who has con-aidered refinancing during the peat couple of years has done so and inter-est rates have started creeping higher. Refinancings accounted for up-wards of 70 percent of all mortgage activity last year, Forster speculated. Lenders last year handled mearly 6,000 jumbo mortgage transactions; those larger than \$250,000. When those numbers are added to the requ-lar mortgage figure, the grand total for the four-county metro are rises to &1 the four-county metro area rises to al most \$24.6 billion, Lawyers Title, re

Listing broker liable for closing; budget law enforceable



Q. I am a real estate broker and have delegated the responsibility of preparing closing to the title company. Am I off the hook from any responsibility?

Q. No. The new rules promulgated by the Michigan Bureau of Occupational and Professional

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thegulation make it clear that regardless of who conducts the closing, prepares the closing statement, whether
a selling broker, a loan officer or title
company, the ultimate responsibility
lies with the listing broker.
Even if the closing is conducted at
a bank or a title company and the
closing statement is prepared by an
employee of such bank or title company, the licensee (listing broker) is atill
responsible for the contents of that
closing statement. Moreover, where
more than one licensee is involved in

the transaction, it is the listing bro-ker that is ultimately responsible for the closing and the closing statement.

Q. Our association members have never received a fiscal budget even though the bylaws call for same. What recourse do the co-owners have?

A. Assuming that the condomini-um documents require the associa-tion, through its board, to provide an annual budget to the members, the failure on the part of the association to do so is a violation of its obliga-tions as an association and presuma-bly the directors as such.

The co-owners have a right to seek judicial relief, including attempting to recoup costs and attorney fees in trying to gain compliance from the association with the bylaws.

The co-owner should seek legal counsel and then advise the association as to its legal obligations, hopefully, with the expectation that legal proceedings can be avoided.

Q. Is there anything on the new disclosure form under the Seller's Disclosure Act relating to the sale of condominiums?

of condominiums?

A. Yes. First, the seller disclosure requirements of the act apply to the transfer of any property in real estate consisting of not less than one or more than four residential dwelling units whether by sale, exchange, installment land contract, lease with an option to purchase, or any other option to purchase, or ground lease coupled with proposed improvements by the purchaser or tenant.

It also applies to a transfer of stock or an interest in a residential cooperative. Among the questions that must be answered by the seller. Is he aware of features of the property shared in common with the adjoining land owners, such as wells, fence, roads and driveways, or other features whose use of the property shared in common with the adjoining land owners, such as wells, fence, roads and driveways, or other features whose use of features of the propentiality for maintenance have an effect on the property, any "common areas" facilities like pools, tennis courts, walkways or other areas co-owned with other own-

ers, or a homeowner association thing has any authority over the property. If the answer to these questions is yes, there is an additional sheet for an explanation. There are also requirements to disclose information conjuctoring insulation, roofs, electrical, heating and plumbing systems, and other areas that are traditionally common elements in the condominity um.

um.

If you have any questions concerning the accuracy of your disclosure you should obtain professional assistance.

Robert M. Meisner is a Birming-ham-area attorney concentrating his practice in the areas of condomina-ums, real estate and corporate leai. You are invited to submit questions by writing: Robert M. Meisner, 3200, Telegraph Road, Suite 467, Bingham Farms, MI 48025. This column pro-vides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meisner, dial (313) 953-2044 mailbox 1871.

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