REAL ESTATE NEWS

REAL ESTATE **LISTINGS**

Listings features news and notes about subur-ban real estate. To ast an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 36251 Schoolcraft, Livonia 48150. Our fax number is (313) 591-7279.

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35TH ANGIVERSARY
Martin Elleganowski of Troy, who works exclusively in marketing apartment properties, is celebrating his 35th year in the real estate industry, having been first licensed in 1959.

He handles all Oakland County
The his Troy off-

"Make no mistake, if you are ac-quiring or disposing of an apart-ment, it pays to call a specialist, one Bleganowski who has a sound undersanding of spartments," Martin said.

TOP 21
Charlotte Jacunski, a Realtor associate for Century 21 Row in Livonia, placed in the Top 21 for grossing the most closed commission for March 1994.



M HOUSING ACQUISITION

■ HOUSING ACQUISITION

Troy-based Philamvest Corp., an affiliate of Philamer Corp., completed the multi-million-dollar acquisition of the 120-unit Ambassador East partment complex in Royal Oak, announced Dr. Napoleon N. Capill, Philamvest president and CEO and a senior staff physician at Henry Ford Hospital-Fairlane. The complex will be managed by Dr. Capill's brother, Manny Capill.

■ ACCREDIT APPRAISER
Michael D. Jones of Birmingham was awarded
the National Association of Realtors Residential
Accredited Appraiser (RAA) designation, a title

Accredited Appraiser (RAA) designation, a title new to the profession this spring. He's a principal with Jones Appraisal Service, Birmingham, and has a broker's license with Jonescorp Realty, Inc. He's been on the Birming-ham Housing Board of Appeals.

The South Oakland Board of Realtors presented its 11th annual scholarship awards to 53 area students June 1 at Standard Federal Bank national headquarters in Troy.

Think taxes before buying vacation home

thoughts turn to summer vacations and dreams of owning a special get-

thoughts turn to summer vacations and dreams of owning a special get-away.

There are distinct benefits to buy-ing a vacation home: You have a place available for your recreational use and an asset that may appreciate over the years. However, there's no getting around the fact that vacation homes are expensive to own.

The Farmington Hills-based Michigan Association of CPAs (MACPA) points out that the tax law contains some provisions that can help offset the costs of owning a vacation home. The tax advantages available to you depend on whether you ure tit out.

If you buy a vacation home solely for your personal use, or whether you runt it out.

If you buy a vacation home solely for your personal use, or whether you runt judged the young that you would on your principal residence. Keep in mind that you may take the deduction for mortgage interest on only one property other than your principal residence.

Under the tax law, you can also rent your vacation home for up to 14 days a year without reporting the income to the IRS. However, other than

mortgago interest and taxes, your rental expenses are not deductible.

Different tax rules apply to rental properties. If you buy a vacation home as a rental investment and don't plan to use! tyourself, you may fully deduct costs associated with maintaining and operating the house, including mortgage interest, property taxes, insurance, advertising, broker fees, utilities, repairs and depreciation. Your deduction is subject to passive activity loss limitations, which generally limit your deductions to the amount of your passive income.

However, an exception exists that allows you to deduct rental losses of up to \$25,000 if you are an active owner with adjusted gross income of less than \$100,000. The \$25,000 allowance is phased out an AGI increases from \$100,000 to \$150,000.

If you use the house and rent it, you still may be able to deduct the costs of operating and maintaining your rental property (subject to the passive loss rules). To do so, your personal use must not exceed 14 days during the tax year or 10 percent of the days during the year that the dwelling is rented at fair market rent-

al, whichever is greater. (Pair market rental is the amount you could receive for the house if you rented it on the open market.) However, in determining whether your use falls within this category, it's important to understand the IRS's definition of personal use.

Under the tax law, your vacation home is considered to have been used for personal use.

Under the tax law, your vacation home is considered to have been used for personal purposes any day, or part of a day, that it is used by you or anyone who rents it at less than fair market rental. Even if certain family members, including your parents, siblings or children, pay a fair rent to use the house, the IRS still considers this personal use.

Be aware, too, that even if you

Be aware, too, that even if you donate a week at your vacation home to a charitable cause, such as a church auction, that week counts as personal use days.

If your property is rented for 15 or more days during the tax year and personal use exceeds the greater of 14 days or 10 percent of the days the va-cation home is rented, your rental ex-penses are deductible only to the ex-tent of your rental income. As a re-sult, you cannot claim a rental loss.

In addition, tax law specifies that you claim your expenses in a certain order. First you deduct expenses related to obtaining tenants; such as advertising and rental agency fees. Then you deduct interest, property taxes and casualty leases. Next, you deduct insurance, utilities, repairs and other operating expenses, and, leatly, depreciation. The law is structured this way to prevent individuals from taking excessive deductions when there is personal use of a vacation home. tion home.

Deductible rental expenses also must be allocated to the days of rent-al use. Since the formula is compli-cated, you may want to consult with your CPA to assist you in determin-ing the correct amount of deductible rental expenses.

Finally, don't let the tax law scare you from buying the vacation home of your dreams. Just remember that the more you use the house for your own recreation, the less you can count on Uncle Sam to help foot the bill.

The Michigan Association of CPAs is at 28116 Orchard Lake Road, Farmington Hills.

Developer obligated to solve nagging floor leak

CONDO 69= }

Q. I am a senior citizen on a limited income. I bought a condominium in 1990 and in 1993 water began pour-ing into my basement from the floor babiled my living ment from the floor behind my living room. The floor supports a pre-fab gas fireplace chim-ney.

Apparently, this

leak has been going on since con-struction and the water finally rotted a hole in the floor, which made the leak apparent. I found my celling wet in the living room and moved two large cheets from either side of the fireplace to find the carpet seeked and rusted, tack

less and black. Once disturbed, the color was bad in the carpeting so the carpeting and padding had to be removed.

The subfloor revealed multiple water stains a foot or more out from the wall and 20 feet in length. When I contacted the builder, he waited 60 days to send out a handyman, who admitted the did not know where the water was coming from and proceeded to tar and cauls. Water continued to flow in before a roofer was sent out by the builder and sgain the leak wasn't fixed. fixed.

fixed.

Our representative wrote the builder, explaining the leak was not fixed and he informed her ahe was not to write about the leak

again.
I have no way of reaching the

builder by telephone. Another coowner who had a similar leak was
made to wait aix months until the
repair took place, claiming we are
not under warranty.

The association just took over
control because of bad management, and iwas told the first thing
to be done was the roof repairs.
The new board called a meeting
and discussed the management
problems with the co-owners and
allowed them to decide my fate.
They are still fooling around, and
seven months have gone by.

Shouldn't the board be functioning on this management activity?
No one seems to care, and I feel
helpless because I do not have the
money to hire an attorney. I am
also concerned about what kind of
mold is growing behind my living

room wall and what is the condi-tion of the insulation, yet the asso-ciation expects me to continue giv-

tion of the insulation, yet the association expects me to continue giving the management fee. A. I empathize with your fate. It would appear that the developer has an implied warranty, in tot an express warranty, to deal with your problem. Check with the city to determine whether the developer is continuing to construct any units, either at that condominium project, or any other, and register a complaint both with the city and the state.

I would write the board, reminding that it has the exclusive responsibility to maintain the common areas in the condominium and that it should not be left to a vote of the homeowners as to whether the board discharges its legal and professional responsibilities.

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