REAL ESTATE NEWS

REAL ESTATE **LISTINGS**

Listings features news and notes about subur-ban real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.

E QUALITY AWARD

QUALITY AWARD
Gerald Borregard, broker/owner of Century 21
Chalet, Livonia, received Century 21's quality service award during the organization's Super Rally
at Laurel Manor in Livonia.
The award for superior customer service was
presented by Bill McCullen, director of Century

The award for superior customer service was presented by Bill McCuller, director of Century 21's metro one region.

Said McCullen: "We are extremely proud to recognize Century 21 Chalet and their sales associates for their outstanding commitment to meeting each and every a recognize of their outstanding commitment to meeting each and every first needs.

"These accomplishments are s result of sales associates providing a level of services to clients that goes beyond all expectations."

TOP AGENT

Jay Parks of Berkley, a sales associate for ERA

Bankers, Farmington Hills, was named agent of
the month.

"The ERA commitment to providing innovative
products and services enables me to make the process of buying and selling bomes a positive experience for my customers," he said.

ENEW ASSOCIATES
Leslio Farnel of West Bloomfield and Tauny
Behrens of Farmington Hills have joined ERA
Bankers, Farmington Hills, as sales associates.
"By joining firm that is still lated with the
ERA Real Estate Network, with member brokers
in all 50 states, Feracl and Behrens will be able to
offer home buyers and sellers a wide variety of
products and services," said member broker John
Ross.

E SATISFACTION AWARD

E ARTIFACTION AWARD
Michael Worley, a real estate counselor for
ERA Accent Realty, Livonia, received a national
award for customer satisfaction from Electronic
Realty Associates, L. P. (ERA Real Estate).
Worley was nominated for the quarterly award
through the use of follow-up customer satisfaction
surveys that track the service of ERA members.
Worley away customer satisfaction is the single
most important factor for real estate success.

Remodeling your home can pay off later

Home improvements can do more than improve the appearance or comfort of your home — some translate into significant tex savings and a higher sales price later on.

Tax law differentiates between general repairs, which simply keep the property in good shape and capital improvements, which increase property value, extend its life or adapt it to a different use, explains Farmington Hills-based Michigan Association of CPAs.

Repainting, faing broken windows, and the like, are repairs. Remodeling a kitchen or bath, adding a master bath or a lieplace are capital im-

a kitchen or nath, adding a tinsser bath or a fireplace size capital im-provements that offer a tax advantage after selling.

The cost of capital improvements can be added to the "basis" of your residence — or the price you paid for

the property. When you sell, your taxable gain is figured by subtracting the
basis (purchase price plus improvements) from the selling price. The
greater the basis, the lower the taxable profit.
Also, figure on recovering around
50 to 80 percent of the improvement's
cost in the sales price itself, says Pat
Stokes, manager of Weir, Manuel,
Snyder & Ranke in Plymouth.
For example a \$10,000 bathroom
could add \$5,000 to \$8,000 to your
home's selling price.
"When it comes to improvements,
people tend to think 'dollars in-dollars out,' "said Stokes. "You'll recovor a good part of the cost, especially
for a remodeled kitchen or bath, but
probably not the entire amount (in
the sales price.)"
Before making an improvement,

consider if you'll recover the cost when you sell, advises the MACPA. Besides remodeled or spruced up kitchens and baths, improvements that make a house more saleable include enlarging the master bedroom, odding a master bath, replacing old or leaky windows and adding an effice, says Forrest Reed, broker/cowner of RE/MAX in the hills in Bloomfield Hills.

RE/MAX in the hills in Bloomleid Hills.

On the other hand, building a greenhouse or installing a brick walk to the front door probably won't offer a payback when you sell. And chances are, you won't recover the cost of an improvement that boosts your property value above the neighborhood norm, says the MACPA.

"Replacing old aluminum windows in a house or condominium is much less expensive than people think and

is a very good investment in terms of resale," said Reed, estimating that via-nyl replacement windows for an aver-age-size residence run \$3,000 to \$4,000.

age -size residence run so,000 to \$4,000.

How you finance improvements also affects the ultimate cost, says the MACPA, who suggests poying cash to avoid interest charges. If you can't pay cash, the group says consider a home equity loan or borrow against a home equity loan or foredit. The interest on these loans generally is less than other bank loans and, for most people, interest on a home equity loan is dedurable. "Avoid using your credit for most people, interest on major bank cards is usually high and can tack on thousand of collars to the extual cost of the improvements," warns the MACPA.

Lease transaction fee legal; put attorney fees in writing



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of any authority
around the country
where the association has been upheld for levying a
processing fee for
lease transactions?

A. The courts generally upheld that the
ability to lease units
on alienation of the property. There
are some courts around the country
that have recognized that condominium living presents a unique situation
whereby each co-owner must give up
a certain measure of freedom to live
in the condominium community.

Using this latter reasoning, courts

Using this latter reasoning, courts Using this latter reasoning, courts in the condominium setting, particularly in Florida, have upheld amendments to the condominium documents, which serve to restrict or prohibit the leasing of units and, at least in one situation, the courts have upheld the authority of the condominium association to levy a "processing fee" for lease transactions. These are provisions that can be placed in your condominium documents, assuming your counsel is aware of these precedents.

Q.We have an attorney who has been generally below market in regard to the rates charged in an effort, we presume, to get a substantial market share. He has now increased our rates substantially in proportion to what was being charged.

The members are upset because they believe he promised us that he would keep his fees below what the market bears as an accommodation to us. We do not have a written contract with our attorney and generally have been satisfied with the work, except the service is sometimes slow. How can we enforce the attorney's promises in connection with the foces?

A. It is generally recommended that the financial arrangement between the attorney and his or her client be in writing so that express terms and conditions of the agreement are clearly set forth.

While the attorney has a right to

raise his or her fees, you have the concomitant right not to accept the fee
increase and to engage other counsel,
should you deem it appropriate.

If the attorney had promised you he
or she would keep his or her fees below "market rate," that will be hard
for you to establish since it is difficultto determine what the "market rate'
is for attorneys in community association law since it is based, in good
part, upon the experience of the attorney, the recognition of the attorney, the recognition of the attorney, the recognition of the attorney other things, of the tasks that are
being called upon to be performed by
the attorney.

If you do not think your attorney is
being fair with you, you should consult with him or her and if you cannot
resolve the dispute, or cannot get the
service to which you believe you are
entitled, you should consider engaging other counsel.

Q. Our management company is

Q. Our management company is proposing a clause in the manage-ment agreement whereby it has the right to automatically renew our contract for successive years,

unless we elect to terminate by a date certain before the expiration of the management contract. There is also a cost of living rider in the contract. Be you recommend this type of provision for the condominum association?

A. Generally not. Unfortunately, many boards do not adequately monitor the expiration of these contracts and find that the agreement has automatically renewed itself for another year or two, depending upon the terms of the contract.

While it may be appropriate for the association to have an option to renew the contract upon certain terms and conditions, the option should be left to the discretion of the association, as opposed to being automatically exercised under the terms of the contract liself.

Of course, situations may vary on each individual case, but my response to your question is based upon my general experience in reviewing these kinds of contracts and the problem of the proposed to the contract with them. You should have your contract road by non attorney who does not have any sfills tion with the management company.

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