

# REAL ESTATE LISTINGS

Listings features news and notes about suburban real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 8025 E. Maple, Birmingham, MI 48009. Our fax number is (810) 644-1314.

## PICK TOP REALTOR

**Michelle Michael**, a broker associate for RE/MAX Executive in Farmington Hills, was named 1994 Realtor of the Year by the Western Wayne Oakland County Association of Realtors.

She's active in six different communities within her local association and heads WWOCA's education marketing and scholarship committees, which she founded.

Michael has been handling residential real estate in northern Wayne and southern Oakland counties for more than eight years. She has received WWOCA's President's Club award for the past four years.

## SOUTHWEST VENTURE

The Hayman Co., a Troy-based real estate investment firm, announced an association with Michael Pepper & Co., a Chicago-based project management and consulting service firm.

Hayman said Michael Pepper will oversee the proposed \$3 million rehab of Camelback Place, a 236-unit apartment complex in Phoenix, Ariz.

Hayman is preparing an image campaign that includes a new name for the complex, new amenities and other merchandising programs to kick in after construction is finished.

Hayman and Michael Pepper also will refurbish two apartment developments in Florida.

## NEW RELOCATION HEAD

Donna Webber of Farmington Hills becomes relocation director for Century 21 Hartford at 32726 Grand River, Farmington. She also received Century 21's VIP designation for her expertise in referral business, announced broker/owner Bill Law.

The designation is awarded on a two-year basis to associates who complete 21 Plus training and VIP sales associate courses. Agents also need at least nine closings and two acknowledged referrals.

# Flexible financing helps home buyers

BY JANICE TIGAR-KRAMER  
SPECIAL WRITER

There are some mortgage lenders around who won't blink an eye at a bleep on a credit report. In fact, their business is trying to make the American dream come true for folks whose credit is good but not squeaky clean.

Investaid Corp., a Birmingham-based wholesale mortgage lender that specializes in non-conforming loans, is the latest to offer a no-down-payment home loan for buyers with good credit but without the downpayment required by most conventional lenders.

Home Loan 100 is for new purchases, second mortgages and refinances. It comes valued at \$75,000 to \$150,000. A typical borrower's credit rating is in the A to B plus range, or "pretty close to perfect," said Ken Towne, Investaid executive vice president.

"We can work around minor delin-

quencies (on a credit report) if they're properly explained. We look at a borrower's whole picture," said Towne, whose firm works with 125 mortgage brokers in Michigan. Four handle Home Loan 100, including two in the Birmingham-Southfield area.

Towne said Investaid's lending guidelines aren't as rigid as those used for government-backed or government-sponsored mortgages like Fannie Mae or Freddie Mac.

Borrowers who qualify for Home Loan 100 can expect to pay \$1,000 to \$3,000 in closing costs for a \$100,000 home (origination fee, credit check, appraisal, title insurance and survey fees). The loan doesn't require private mortgage insurance or an escrow account, whose upfront fees for taxes and property insurance usually surprise first-time home buyers. Participating brokers charge an application fee.

Investaid also considers applicants whose debt ratio, or the amount you

owe compared to your gross monthly income, is 45 percent or more. Conventional lenders usually allow a 38-percent debt ratio.

Back up the truck. No escrow or private mortgage insurance? Great for the borrower, who will save a few thousand dollars upfront in pre-payments, and around \$50-\$75 a month for private mortgage insurance, which guarantees the loan if you don't pay. But how can the lender afford the risk?

"Sixty percent of borrowers can't qualify for Fannie Mae or Freddie Mac loans, so this loan market is itself," Towne said.

The loan is based on a borrower's qualifications and the ability to pay. We have excellent underwriters, and we believe that most people want to meet their obligation."

The rate, based on a 15-year term, is around 1 to 1 1/4 percent higher than most conventional loans, or 9.9 to 11.9 percent. The 30-year fixed rate

runs 1 1/2 to 2 percent more than a conventional loan.

For information from Investaid, call 1 (800) 377-5188 or (810) 642-1180.

From a conventional lender's point of view, "There's a lot of niche marketing in the mortgage business today and any number of programs to fit a borrower's needs," said Bill Yaw, senior vice president for Troy-based Standard Federal Bank. Standard Federal, Michigan's mortgage volume leader in number of loans and dollar amount, has an office in every Observer & Eccentric community.

For example, Yaw said Standard Federal's no-point, no-fee 15 or 30-year mortgage requires as little as 5 percent down. The \$200 application fee is credited to the buyer at closing.

"There are all sorts of ways to skin a cat. There are a lot of ways for new buyers to get into a home without a lot of money upfront," said Yaw.

# Ensure fairness in voting; consider a reverse mortgage

## CONDO QUERIES



ROBERT M. MEISNER

Q. Do you have any suggestions as to how we might keep our elections reasonably fair at our association to avoid particular problems that normally come up?

A. Based on suggestions made in the recent edition of Common Ground (published by the Community Associations Institute), there are at least eight ways an association can increase attendance at the annual meeting and insure that the election is fair.

First, the association should start looking for candidates early. To get persons on the ballot, consider a combination of nominating procedures. Allow owners to meet the candidates and learn about them. Give all candidates a fair chance to present their views.

Set the rules in advance and make instructions easy to follow concerning who is able to vote and matters regarding that. Provide clear procedures and formats for collecting proxies. Conduct the election and do not compromise behind closed doors.

These suggestions have been borne out to be useful over the years in this writer's experience and should be implemented by the association as appropriate in connection with their own individual needs.

Q. I am wondering if you can help me with the concept of reverse mortgages, which I heard HUD is now insuring. I am a senior citizen and am wondering if it has any applicability to me.

A. Reverse mortgages, which are, in most cases, a financing vehicle for senior citizens, enable seniors to stay in their homes and access their accumulated equity, but do not require an income stream to meet the debt service because no payments are due on the loan until the borrower no longer

occupies the home.

The concept of reverse mortgages has been around for about 15 years, but has only become recognized by HUD in the last four years when it established its own insured reverse mortgage program called the home equity conversion mortgage.

In general, reverse mortgage is a first lien loan, is underwritten based solely on the equity in the home and is available to borrowers 60 years of age or older (depending on the program) who own their own homes free and clear or nearly free and clear (as long as existing liens are small enough to be paid for with the proceeds from the HECM loan).

The borrower can obtain advances in a variety of ways, depending on the product, such as in a lump sum, a fixed amount for either a finite number of years or as long as the borrower lives in the home, under a line of credit, or in any combination.

The loan is satisfied out of the proceeds of the sale of the home and re-

payment of the loan is not required until the property is no longer the principal residence of any of the borrowers. The borrower generally has no personal liability for the debt, and there is no income restriction imposed on the borrowers, but all borrowers must be on the title to the property.

HUD offers reverse mortgages on either a fixed or adjustable rate. You should contact HUD and/or your bank with any questions you may have concerning the applicability of reverse mortgages to you and the consult with your real estate attorney to review the particular program in which you are interested.

Robert M. Meisner is a Birmingham-area attorney concentrating his practice in the areas of condominiums, real estate and corporate law. You are invited to submit questions by writing: Robert M. Meisner, 30200 Telegraph Road, Suite 467, Birmingham Farms, MI 48025.

# CLASSIFIED REAL ESTATE

**Observer & Eccentric Community Classifieds**

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**EQUAL HOUSING OPPORTUNITY**

All real estate advertising in this newspaper is subject to the Federal Fair Housing Act of 1968 which makes it illegal to discriminate on the basis of race, color, religion, sex, handicap, familial status or national origin in the sale, rental or financing of housing.

Place your Classified Real Estate Advertisement in more than 160,000 affluent Suburban Detroit Homes

**FOR THE LATEST INFORMATION ON: OPEN HOUSES - CALL:**

**HomeLine 953-2020**

**WE ACCEPT**

**COMMERCIAL/INDUSTRIAL**

**SALE OR LEASE \$50-\$75**

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**SOME BUILDERS MEASURE THEIR LOTS IN FEET**

**WE PREFER TO USE ACREAGE!**

**HUGE, ONE ACRE HOMESITES!!**

Only 10 minutes north of Ann Arbor, this new community offers plenty of elbow room for your family's new 3 or 4 bedroom Adult Home!

**WELCOME TO Eagle Run, a new subdivision that features 39 one-acre lots set amidst rolling hills and woods.**

**HOMES FROM \*123,900-163,900, INCLUDING ONE-ACRE LOT**

OPEN DAILY 10-5, CLOSED THURSDAYS

**SALES CENTER (810) 737-3553**

**Adler Realty & Development Co.**

US-23 TO SILVER LAKE RD. WEST TO WHITMORSE LAKES RD. SOUTH TO TURN WINANS LAKE RD. RIGHT SUNDAY TO EAGLE RUN ON LEFT.

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