REAL ESTATE News

REAL ESTATE LISTINGS

Listings features news and notes about Waymo County real estate. To list an announcement, write: Listings, Real Estate Editor, Observe & Ecentre Newspapers, 36251 Schoolcraft, Livonis 48150. Our fax number is (313) 591-7279.

B FREY BECCHES GIB

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Larry Frey, a Novi resident, has become general manager for Century 21 Harrford South in Livonia. He's responsible for day-to-day operations, recruiting and training. Frey perviously served as sales manager for Century 21 Suburban in Plymouth.
He entered the real estate profession in 1962 and was one of the original Century 21 brokers in Michigan in 1974.

E AGENTS FORUM
The Builders Association of Southeastern

The Builders Association of Southeastern Michigan sponsors a continuing education real estate seminar for licensed real estate agents and brokers Tuesday, March 14, at its offices, 30375 Northwestern, Farmington Hills.

The meeting goes from 8:30 a.m. to 3 p.m. and includes lunch, Attendance satisfies annual continuing education requirements for real estate license renewals.

cense renewals.

Cost is \$48.50 for BASM members, \$63.50 for non-members. To register, call BASM at (810)

737.4477.

TOP PRODUCERS

ERA Bankers, a full-service real estate company in Farmington Hills, has announced its top producers for January — Edith Garner and Leslie

Feraci.

Through hard work and sincere commitment to customer satisfaction, they have risen to meet the challenge of today's real estate market," said John Ross, member Broker of the firm.

E SUPERRORIEMAGE
One Was Really and Omerga Mortgage Corp,
which share common ownership, have announced
that they've developed a controlled business relationship to become a superbrokerage.
The term describes the professional upgrading
and fusion of real estate and mortgage companies

"It's kind of a one-stop shopping idea," said

Steve Kangas, sales manager for One Way Realty. The concept is fairly rare currently, he added, but

expected to grow.

Licia Rodgers is sales manager for Omerga

Mortgage.
One Way Realty and Omega Mortgage are located at 34441 Eight Mile, Livonia.

ERA succeeds with Seller's Security Plan

BY BECKY BURNS

About 15 years after Electronic Realty Associates began its Saiter's Secutity Plan guaranteding. "If we don't sell your house, ERA will buy it", the plan is still going strong. "It's worked real well." said Mats Kenkel, owner of ERA Enak Mats Realty in Farmington Hills. "What it really does for us is it gives the selfur of certain level of confort. If the house does not sell, they have this program to fall back on."

doean't sell, they have this program to fall back on.

In the past year, Kenkel said, his office has used the plan four or five times. He added that it is ideal for people who are relocating.

"It's peace of mind," said Dani Pett, a Realtor with ERA Rymai Symes in West Bloomfield.

ERA on average receives 372 applications a year from people who want to sell their homes through the plan. That number should continue to

grow, though, because ERA changed the program last June, eliminating application fees.
What the plan does is assure sellers their houses will sell. When sellers list their house with a participating ERA office, provided the house qualifies for the plan, and it does not sell within 210 days from the application date, ERA will buy it at a price the Resitor and seller have agreed on earlier.

apprication hate clief which apprice the Realior and seller have agreed on earlier.

"It's a guaranteed safety sale. It's like a safety net," said Sharon Menard, coordinator at ERA's national office in Overland Park, Kan. ERA keeps the house on the market for seven months before buying it from the seller, allowing it to be purchased by a home buyer.

"If nobody else has come in within seven months and made an offer, we will close with them," Menard said. If sellers find a house before the seven months are up, they have noth-

ing to worry about. "When they go to purchase a home, their home is sold for all practical purposes," Menard

id.
For a house to qualify, it must be a For a house to qualify, it must be a single-family, comer-occupied dwell-ing up for resale, appraised at more than \$35,000. And the seller must agree to purchase a new home through a broker with ERA affilia-tion.

through a bruser with Links atmis-tion. Through the plan, sellers may receive up to \$100,000 in equity on their old home to use as a down pay-ment on a new one. Another nice point about the plan,

ment on a new one.

Another nice point about the plan,
Kenkel said, is that if ERA does end
up taking the title to the house and if
the sellers end up loaing money on
the deal, they are not required to
make up for it. But if they make more
money than originally agreed on, the
profit is passed on to the sellers.

"There's really not a whole lot of
obligation up front for the seller,"

Kenksi said, adding that he usually sells a house under the plan before ERA takes the title.
Listing a home through the Seller's Security Plan is not much different from a regular listing, he said. There is a chance sellers may have to pay an appraisal fee, but in the end they get it back when they sell house.

Along with benefits to the seller, there are advantages to the Realtor, too. "The benefits for us are we sell more houses." Pett said. "It's a list-ing tool for us."

Kenkel said he sometimes gots calls from potential customers after they have seen the program advertised in the newspaper. Other times, he gate calls from people who have listed their property with another Resiltor but have had little success.

"The benefits for us and the franchise are it brings us business we might not otherwise get," he said.

Challenge 'as is' clause and inordinate control



We bought our home as is and believe that we have been ripped off. The building

"as Is" clause?

A Based on a recent Michigan
Court of Appeals decision, I believe there is a basis for you to pursue
the seller, in spite of the "as is"
clause. The court in a recent case
found that it is not reasonable to asaume, as a matter of law, that every
purchaser should examine the local
building inspector's records before
purchasing a residential home.

Whether such assumption should be made in your case, as was the case in the Court of Appeals, is a question of fact for the fact finder, either a judge or jury. Therefore, you may have a reasonable basis, based upon the facts of your case, to pursue the seller.

We are a condominium hotel that has been managed by the developer for several years but now a majority of the unit owners are in control of the board of directors. There is a property management company that the developer whise to continue to utilize at the condominium project who wants 60 percent of the rental income obtained, plus costs from the residents. What is normal in connection with this type of rental program as it relates to confominium association operation?

Many motel condominiums are

A Many motel condominiums are managed by professional man-

agement companies. The percentage of rental incomes retained may vary, depending upon the region, but there are management companies that collect as much as 50 percent of the rental fees from the co-owner/landlords.

For example, in Aspen, Colo, there are a number of hotel condominiums where the management company collects a stipend from each rental property, but there are also, significantly, condominium associations that have retained their own personnel to manage the hotel.

Therefore, there are no fees collected from the rental, except as is necessary to fund the operations of the hotel condominium. Depending upon
the locale, and the size of the condominium, the condominium association should explore what alternatives
are available on a competitive basis
to most efficiently operate the condominium project.

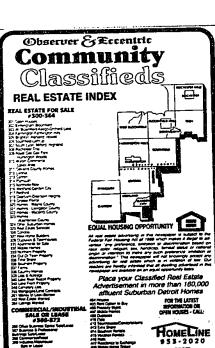
Developers that retain control of

the condominium project in order to potentially pad their pockets by usurping unreasonable control of the association through management and rental fees should be dealt with by the condominium association with the legal rights that the association and its members have in order to avoid any potential abuse by the developer controlled management company and/or rental company.

Robert M. Meisner is an Oakland Robert M. Meinner is an Oakland County attorney who concentrates his practice in condominium, real estate and corporate law. Submit questions by unting: Robert M. Meisner, 30200 Telegraph Road, Suite 467, Bingham Farms, MI 48025. This column provides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meisner, dial (319) 39S-2047, mailbox 1871. Hear his radio show, "The Law of the Land," 1-2 p.m. Wednesdays on WCAR-AM 1090.

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