

REAL ESTATE News

REAL ESTATE LISTINGS

Classifications news and notes about Oakland County real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 3025 E. Maple, Birmingham 48009. Our fax number is (810) 644-1314.

NOW ON STAFF

Michael R. Dorfman of West Bloomfield has joined Friedman Real Estate Group, a commercial real estate firm located at 33300 Northwestern, Farmington Hills. He'll focus on the Bloomfield Hills/Birmingham area. Dorfman had worked for WJR Radio, Detroit.



Dorfman

TOP AGENT

Dianne Garwood, a sales associate in the Troy/Birmingham office of Jack Christensen Inc. Realtors, is the agency's top seller and lister for January.

Leslie Lievens and Pamela Vincil have joined the firm's East Troy office as sales associates. Lievens is a lifelong Oakland and Macomb County resident. Vincil worked in the real estate industry for more than six years before becoming a sales agent.

NEW AGENT

Pat Rice has joined Century 21 West, 24277 Novi Road, Novi, as a sales associate. She has more than nine years of real estate experience and belongs to Century 21's Masters Emerald Club. She has the GRI and VIP (relocation specialist) designations.

LEADERSHIP AWARD

Allan McIntyre, associate broker for Real Estate One, Bloomfield Hills, was awarded the Leadership Training Graduate (LTG) designation at the Women's Council of Realtors mid-winter meeting in Orlando. Realtors must demonstrate a high degree of day-to-day leadership to qualify for LTG course work.

To earn the designation, McIntyre passed four separate exams, earned credit for the participation at the local, state and national level, and completed an oral interview.

—Janice Tigar-Kramer, special writer

Mix of loan options awaits home buyers

BY JANICE TIGAR-KRAMER
SPECIAL WRITER

There's only one way to skin a cat, but about 100 ways to obtain financing for a new or used home these days, according to Shore Mortgage, a Birmingham mortgage broker that specializes in niche buyer products.

"The best news is there are more programs with lower downpayments available than ever before," said Jeff Jannett, Shore Mortgage loan officer.

That's especially good news for first-time home buyers who often have trouble accumulating a downpayment. Many mortgages now available to qualified buyers require only 3 to 5 percent down. Also, mortgages for investment property can be found for as little as 10 percent down instead of the standard downpayment of 35 percent, said Jannett.

More financing options also is good news for single-income buyers, who may not have a substantial credit history, and for the self-employed, whose income often fluctuates from year to year.

The No Income Verification loan, a

popular mortgage for the self-employed, doesn't require buyers to submit annual tax returns. The interest rate that borrowers need an excellent credit rating and at least a 20 percent downpayment.

"Financing like this has been available before, but the new mortgages have been modified," said Jannett.

Many lenders are becoming more lenient about approving loans for buyers who don't meet the standard 28/36 debt-to-income ratio. Lenders may allow a higher ratio of debt after looking at the applicant's savings pattern, credit history and earnings potential.

"The thing is, remember is nothing is set in stone. Strong credit can offset a high debt ratio," said Jannett.

Mortgage interest rates have climbed some in the past year, but there still are enhancement programs to make home ownership affordable for first-time and repeat buyers.

The Michigan Credit Certificate offers qualified buyers a generous tax credit. The certificate can be used

with any mortgage, but the home must be \$80,000 or less and family income can't exceed \$47,000. Also, applicants must not have owned a home for the past three years. The certificate allows buyers to deduct 20 percent of their monthly mortgage interest on their annual state tax return.

For example, if monthly interest is \$600, the homeowner deducts \$120 a month (\$600 times .20) times 12 months, or \$1,440 a year. To qualify for a mortgage, lenders also will subtract the anticipated tax credit from the applicant's debt column, so the buyer often can qualify for more house. The interest rate is similar to the FHA rate.

"This sort of program can put some buyers over the hump," said Jannett.

Community Home Buyer programs for first-time buyers require 3 to 6 percent down (6 percent if the seller agrees to pay 2 percent) and the debt ratio is generally higher, said Jannett.

To qualify, buyers are required to read material about home buying. There is a maximum loan amount and the interest rate is about one-

eighth percent higher than the conventional rate.

There's also a No Doc mortgage for buyers with a big debt but lots of cash on hand. All the borrower needs is a credit report, home appraisal and 40 percent down.

The application fee for most Shore Mortgage loans runs \$99 to \$298 and can be rolled into the loan amount, said Jannett. Some loans are available with no closing fees.

Bill Yaw, senior vice president for Troy-based Standard Federal Bank, said every bank has a loan program that can be tailored to almost any borrower's needs.

Standard Federal's free Community Home Buyer programs run several times a month throughout Metro Detroit, northern Indiana and northern Ohio. Bank representatives discuss mortgage options and advise potential buyers how to repair their credit.

"It's important to be credit worthy," said Yaw. "But typically a (credit) discrepancy comes down to just one issue."

Deeds can be amended; know transfer tax limits

CONDO QUESTIONS



ROBERT M. MEINER

such action?

A master deed for a condominium dated 1972 can be amended and changed, depending on what portion of the master deed you wish to amend, i.e., the master deed proper itself, the condominium bylaws, and/or the condominium subdivision plan. The requisite percentage necessary to

amend the documents would be dependent upon that part of the master deed required to be changed.

Another question that would not doubt be raised is whether 1978 condominium act amendments that provide for amendments to the master deed upon the obtaining of two-thirds of the co-owners and mortgages would be applicable to a condominium project existing prior to 1978. This entails a fairly esoteric legal interpretation of the condominium statute, which was passed in 1978, and amendments to it, which were somewhat inartfully drafted as related to the original condominium act.

As to the approximate cost, it would, of course, depend upon the amount of work that was involved, but our firm normally provides a flat fee for the initial draft of the condominium documents with changes to the draft and other matters incident to

the amendment process being charged on an hourly basis.

As to what percentage of residents that would be necessary to initiate such action, normally, the board of directors initiates the action to amend the documents. However, if the co-owners have the authority to petition the directors to call a special meeting to take certain action, the bylaws usually provide for such an undertaking requiring as little as a petition of one-third of the co-owners.

You may wish to consult with a condominium attorney who is specialized in this area to assist you in your endeavors.

How might I avoid the additional costs under the transfer tax when purchasing land and constructing on it?

It is a good idea to separate the land from the structure for deed

purposes. Make the land sale a written subject to the execution of a building contract and the building contract subject to the purchase of the land. Obviously, you want to structure the deal so that the owner purchases the land first and then hires a builder.

Robert M. Meiner is an Oakland County attorney who concentrates his practice in condominium, real estate and corporate law. Submit questions by writing: Robert M. Meiner, 30200 Telegraph Road, Suite 467, Birmingham, MI 48025. This column provides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meiner, dial (313) 953-2047, mailbox 1871. Hear his radio show, "The Law of the Land," 1-2 p.m. Wednesdays on WCAR-AM 1050.

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- Plymouth
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- Redford
- Westland
- Garden City

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