REAL ESTATE News

REAL ESTATE LISTINGS

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

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us QUICK BORTCARE
Americon Mortage, 1700 W. Big Beaver, Troy,
says its new ZapLoan program can pre-approve
mortagas applicants in less than four minutes.
Speedy processing is made possible by video
teleconferencing, says Americor. For information,
call (810) 643-0500.

call (810) 643-0800.

B SPONSOR KUNGER WALK
The Women's Council of Realitors, which has members throughout Wayne and Oakland counties, is co-sponsoring the 18th annual Hunger Walk '95, 10 am. Saturday, May '20, in the municipal parking lot in downtown Pontiae, between Sacinaw and Wide Track, south of Pike. Registration will be 9-10 a.m. Participants should bring their list of sponsors to the sign-up.

Money raised from the four-mile walk through Pontiac to Unity Park will go to Lighthouse of Oakland County, a non-profit agency that provides food and emergency service to Oakland County families.

ED APPROPRIES

First came warehouses and buying clubs that discount office supplies, travel, food and other goods, and now a lender with group mortgage rates.

rates.
Source One, a full-service mortgage firm based in Farmington Hills, says its Gold Key Mortgage program designed for employee groups and association members saves clients about \$500 to \$1,000

ation members saves clients about \$500 to \$1,000 in closing costs.

Besides reduced fees, Gold Key members get a home appraisal in five days and loan approval in two weeks, says Andrew Chuba, Source One affiliate marketing manager. Source One has about 50 corporate clients, including Federal Express, Digital Equipment, Northwest and Delta Airlines, that offer Source One mortgages as part of an employee bearing pasking pasking special part of an employee bearing pasking pasking special pasking source One was founded in 1946 and has 80 offices nationwide. It recently was rated Best Mortgage Lender in the Country by Dalbar Inc., a Bostonbased market research firm.

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- Janice Tigar-Kramer, special writer

Know jargon to ease buying, selling

BY BECKY BURNS SPECIAL WEITER

By BECKY BURNS

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people ask questions," Reeves said. Martin gets his share of inquiries,

Martin gets his share of inquiries, too.

"That usually isn't the reason (people will) call, but it'll come up conversation and they'll need to know "be said.

Definitions:

8 Coas: what is costs to build a house.

8 Price: what someone is willing to pay for a house.

8 Market: the specific geographical location a house is in "it could be your subdivision. It could be your subdivision. It could be your city." Reeves said.

8 Market value what people are paying for homes at that particular area.

8 Arm's-informed and neither both parties are informed and neither is correct. With no duress on the part of either the buyer or the seller," Martin said.

8 Variable rate: a mortage interest

rate that varies during the term of the mortgage. It's also known as an adjustable rate mortgage. "It's good for someone who's going to be on a piece of property for only a couple of years." Reverse said.

Monthibutory value: how much an improvement adds to a property as opposed to the actual cost of the Improvement. For example, if a seller remodeled her kitchen and it cost \$10,000, it may add \$10,000 or more to the value of the house, or it may add leas, Martin said.

Home warranty: a contract, starting on the date a buyer closes on a house, that covers the major mechanical components of the house, like plumbing and heating. The warranty generally is good for one year.

And there are some fairly new definitions people ask about. These went into effect in early 1994:

Study up on leasing bylaws, Windy City prices



QUERIES

We are contemplating leasing out our condominium unit. Do you have any recommendations?

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Michigan, such as addresses, dates, etc. Meet and interview personally each applicant. Do

not discriminate because of race, sex,

religion or national origin, or any

other basis prescribed by law, Deter
mine whether the applicant's income

is sufficient to pay rent, and accom
modate an increase in the monthly

assessment. Be sure that there are no limitations in the documents regarding a minimum lease term, but generally a one-year lease is recommended. Make sure the lease form comports with the legal documents of the association and incorporates a provision that insures that the tenant is obligated to comply with the condominum documents and rules and regulations. Make sure your lease provides that the co-owner will pay for the assessments, utilities, special assessments, increase in taxes, moving charges, maintenance coats and any other special fees or charges. Collect a security deposit, but in-

other special fees or charges.

Collect a security deposit, but insure that you are in compliance with the Security Deposit Law as well as the Truth in Lending law. Notify the association's board or manager of all current occupants of the unit, including children. Make sure the board or the manager has a copy of the lease, your address and your telephone number.

Always provide your tenants with a

Always provide your tenants with a copy of the legal documents and any

rules and regulations that have been adopted by the association's board. Make sure your tenants are aware of the operational structure of the association and be sure that your tenants have access to recreation, parking areas, keys to the mailbox and common areas, community handbooks. mon areas, community handbooks, emergency telephone numbers, your address and telephone number and any other rights to which the tenant is entitled.

Q I am interested in buying a high-rise condominium in downtown Chicago. I am wondering whether or not there are any that are reasonably affordable given the nature of real estate?

In a recent tour of downtown condominium, it appears that, indeed, condominiums are alive and well in the downtown Chicago sera end are relatively reasonably priced considering the location. For example, a high-rise condominium on Ontario, which is a two-bedroom, two-bath, is priced at \$170,200. The monthly assezs-

ments and real estate taxes range from \$350 to \$458 per month. It would appear, therefore, that it is reasonably possible to obtain a condominum in Chicago for a reasonable price. Also, mortgage companies are offering home buyers direct income tax credits for 35 percent of their mortgage interest up to \$2,000 a year. You are well advised to contact a local Realtor in that area together with an experienced condominium attorney.

Robert M. Meisner is an Oakland County attorney who concentrates his practice in condominium, real estate and corporate law. Submit questions by writing: 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 (313) \$53-2047, mailson 1871. Hear his radio show, "The Low of the Land," 1-2 pm. Wednesdays on WCAR-AM 1090.

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