

MOVERS AND SHAKERS

This column highlights promotions, transfers, hirings, awards and other news within the real estate, construction, architecture and mortgage communities.

Send a brief summary including town of residency and black and white photo to Real Estate Movers and Shakers, Observer & Eccentric Newspapers, 36251 Schoolcraft Road, Livonia, 48150.

Our fax number is (313) 591-7279.

Jacqueline Aubuchon joined Weir, Manuel, Snyder & Ranke in Birmingham as a sales associate.

She worked for Kmart for 20 years, most recently as operations manager at the Bloomfield Hills location.

Aubuchon lives in Troy and has a degree from Western Michigan University.

Architects Robert John Kraemer AIA and Maurice McGovern Kraemer AIA have established Kraemer Design Group, an architectural design firm specializing in commercial, entertainment and retail projects.

The husband-and-wife team set

up shop at 1407 Randolph in Detroit's Harmonie Park.

Robert acquired Master of Architecture and bachelor of science in architecture degrees from the University of Michigan. He's currently an adjunct professor for upper level design studies at the University of Detroit Mercy.

Maureen holds Master of Architecture and bachelor of arts in communication degrees from the University of Michigan.

Both worked for Albert Kahn Associates before starting their own firm. They live in Plymouth.

John Merriman, a sales associate with Coldwell Banker Schwitzer Livonia, has received the professional designation of Accredited Buyer Representative. He lives in Plymouth.

Otto Kern has been appointed president of Hartger & Willard Mortgage Associates, a subsidiary of Detroit Mortgage & Realty based in Southfield. Kern has been affiliated with Hartger & Willard since 1988.

Detroit Mortgage & Realty specializes in commercial mortgage banking.

Linda J. Walsh and Barbara Benjamin, sales associates at Coldwell Banker Professionals in Clarkston, have earned the Coldwell Banker Preview Property Specialist designation.

Previews is a comprehensive program designed specifically for marketing luxury residential properties to affluent buyers worldwide.

Walsh also holds the professional designation of Graduate Realtors Institute.

When to refinance a mortgage

■ Before you start shopping around, it's a good idea to check with your current lender.

lender or by using one of the many online mortgage calculators available on the Internet. Then, divide your total refinancing costs by your monthly savings. The result tells you how many months it will take for you to reach your break-even point.

If you plan to stay in your home for at least the break-even period, it may make financial sense for you to refinance.

Before you start shopping around, it's a good idea to check with your current lender. Your lender might be willing to waive certain closing costs or agree to "modify" your current loan without a complete refinancing. But watch out for trade-offs: a mortgage with low up-front costs usually comes with a higher interest rate.

The right alternative for you depends on your financial situation. If you are in it for the long term, you're probably better off going with the lower-rate option. On an after-tax basis,

refinancing may not be as good a deal as it appears on paper. Interest on a home mortgage is one of the few significant tax deductions left. When you refinance your mortgage, the lower interest rate translates into a smaller mortgage interest deduction. That means some of the money saved in lower monthly mortgage payments will be offset by the additional tax you pay on income that is no longer sheltered. Generally speaking, the higher your tax bracket, the more you have to gain from making larger interest payments and the less you have to gain from reducing those payments. In addition, if you refinance your current mortgage for more than the existing balance, the deductibility of the interest on the excess amount depends on how you use the money and the amount of the refinancing.

When interest rates drop, refinancing can allow you to switch from a 30-year to a 15-year mortgage without a major increase in your monthly payment. Doing so is an excellent strategy for homeowners who want to pay off their mortgage before retirement or before the children's college tuition bills start rolling in. With

a 15-year mortgage, you can save tens of thousands of dollars in interest and pay off your mortgage faster. Fifteen-year mortgages are especially beneficial to individuals who have already made a big dent in paying off the balance and don't want to be saddled with a 30-year loan.

If your primary reason for refinancing is not to take advantage of lower interest rates, but rather to "cash out" some of the equity in your home, you need to decide whether refinancing your mortgage or taking out a home equity loan is the better alternative for your situation. A home equity product is usually a much cheaper and simpler alternative. It's also more flexible in that you can borrow only what you need, when you need it, and pay interest only on the amount you actually take out. On the other hand, refinancing generally results in a lower interest rate and a fixed-rate mortgage offers less interest-rate risk than a home equity product, which typically has a variable interest rate.

Written by the Michigan Association of Certified Public Accountants, macpa@michepa.org

REAL ESTATE BRIEFS

Real estate briefs features news and notes on professional associations, office activities, upcoming meetings and seminars, new services/products and consumer publications.

Write Real estate briefs, Observer & Eccentric Newspapers, 36251 Schoolcraft Road, Livonia, 48150. Our fax number is (313) 591-7279.

REAL ESTATE INVESTORS

Real Estate Investors Association hosts its annual open forum 7 p.m. Tuesday, Aug. 5, at the Southgate Holiday Inn, 17201 Northline one block east of I-75.

Cost for non-members is \$10. Beginning landlords interested in a free introductory package should leave a message for Wayne Koehler on the landlord hotline at (313) 277-4168.

REAL ESTATE INVESTORS II

The Real Estate Investors Association of Oakland hosts its popular Knights of the Round Tables informational program where participants move from topic to topic, vendor to vendor at different tables 6:30-10 p.m. Friday, Aug. 8, at the Royal Oak American Legion Hall, 1815 Rochester Road.

Cost, which includes hors d'oeuvres, is \$14. Registration required by Aug. 5 at (800) 747-6742.

LIEN LAW UPDATE

The Building Industry Association of

Southeastern Michigan presents an update of Michigan's Construction Lien Law 6 p.m. Tuesday, Aug. 12, at Mitch's II, 6655 Highland, Waterford.

Cost, including dinner, is \$20. To register, call (248) 737-4477.

BBSOAR GOLF OUTING

The Birmingham Bloomfield Rochester South Oakland Association of Realtors plans its annual golf outing Thursday, Sept. 11, at Links of Pinewood in Walled Lake.

Cost for the morning round beginning at 8 a.m., which includes golf, cart, continental breakfast, buffet lunch, dinner and open bar is \$110.

The afternoon round beginning at 1 p.m., which includes the same package is \$126. Dinner only at 7 p.m. is \$50.

For reservations, contact Elaine Gatlin at (248) 879-6730.

Proceeds from this year's outing will be divided among Lighthouse of Oakland County, Rochester Neighborhood House and the South Oakland Shelter.

PULTE ON INTERNET

Pulte Corp., a residential builder, announces the availability of its new Internet site - (<http://www.pulte.com/>).

Information on more than 400 Pulte communities, including home designs, is offered. Pulte has been selected by the National Association of Home Builders and Builder

magazine as one of America's Best Builders.

ETKIN CONTRACTS

A.J. Etkin Construction of Farmington Hills has been awarded construction management contracts for three school districts in southeastern Michigan.

Those programs include renovations and additions of \$32.5 million in Lake Shore Public Schools, \$57.6 million in Clarkston Community Schools and \$61.5 million in Northville Public Schools.

NOMINATIONS SOUGHT

The Construction Innovation Forum is now accepting nominations for its annual NOVA Award honoring innovations in the construction industry around the world.

Nominations are due Sept. 15. There is no entry fee and anyone may nominate.

The CIF, an international, non-profit organization based in Ann Arbor, was formed in 1987 to recognize new ways of doing things that improve the quality, productivity and cost effectiveness of construction. To date, 27 NOVAs have been awarded.

For specifics on nominations, contact Amy Laidlaw, CIF executive director, at (313) 995-1855 or by fax at (313) 995-5002.

BUILDERS SHOW CHANGES

The International Builders Home, Flower and Furniture Show celebrates its 80th year by moving from a nine to a four-day schedule March 12 through 15 at the Cobo Conference-Exhibition Center.

The name of the extravaganza will change to the Builders Home & Detroit Flower Show.

"Home Shows are trending to shorter schedules nationwide," said Scott Jacobson, BIA president and a Bingham Farms residential builder. "We already have three other home shows that run four days."

The Detroit Flower Show makes its first appearance as a show within a show. An 80-foot wide chain of gardens, flowers and special displays will run through the center core of the show.

How To Make An Extra \$5,000 When You Sell Your Home

Farmington Hills, MI - As a FREE public service, Sandy Smith of Cranbrook Associates sponsors a free recorded message revealing five easy, inexpensive secrets that will net you an additional \$5,000-\$10,000 when you sell your home-whether you use a REALTOR® or sell yourself. Call 1-800-559-3517, ext. 115, 24 hours, and learn the inside secrets used by the pros.

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PICK OF THE WEEK

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Contemporary 3 bedroom home offers, freshly painted exterior, newer tile, walk-in closets, park like setting, fireplace in living room, ceramic kitchen, finished basement, huge master bedroom with separate walk-in closet, full master bath, new carpet and paid off and wanted ceiling. Sellers are offering a home warranty and immediate occupancy to qualified buyers. Don't miss out on this piece. At \$41,000 it won't last. WEST OF CROOK LANE, SOUTH OF LAKEVIEW.

CALL AL FREDERICK (734) 810-450-1384

CONSUMERS REAL ESTATE

Internet homepage: <http://www.interest.com/observer> Survey Date 7/28/97

Observer & Eccentric MORTGAGE MARKET

ITEM	RATE	PT/PTES	INT. RATE	LOAN	APR	COMMENTS
AMERICAN HOME FINANCE 800-440-1940						
30 yr FIX	7.25	2.25	5%	60 days	7.63	Large loan limit
1 yr ARM	5.25	0.250	5%	60 days	7.21	Sun. 10% No Cost
7/28 Balloon	7.25	0.250	5%	60 days	7.5	Refinance available
5 yr ARM	6.25	0.250	5%	60 days	7.3	
APPROVED MORTGAGES, INC. 313-455-2219						
30 yr FIX	7.125	2.250	5%	45 days	7.38	Exports in mortgage loans
1 yr ARM	5.25	0.250	5%	45 days	7.03	Competitive pricing, low fees
7/28 Balloon	6.5	2.250	10%	45 days	7.81	Equity loans to 100%, & we offer 28 day
1 yr ARM	5.75	0.250	10%	45 days	7.83	Credit Lines, Etc & weekend appt. avail.
30 yr Jumbo	7.5	0.250	10%	45 days	7.83	
FIRST ALLIANCE MORTGAGE CO. 810-433-9626						
30 yr FIX	N/A	0.225	5%	45 days		Open 7 days a week. Debt consolidation & fast for credit problems, bank & government loans, & more! We're 1 possible.
15 yr FIX	N/A	0.225	5%	45 days		
1 yr ARM	N/A	0.225	10%	45 days		
5/28 Balloon	N/A	0.225	10%	45 days		
JMC MORTGAGE CORP. 248-489-4020						
30 yr FIX	6.875	3.000	5%	50 days	7.27	We offer Debt Consolidation, Jumbo, and 1st Time Homeowner Loans. We can help you too!
15 yr FIX	6.5	2.250	5%	50 days	6.98	
1 yr ARM	5.25	0.250	10%	50 days	7.04	
5/28 Balloon	6.375	2.250	10%	50 days	7.04	
NORTH AMERICAN MORTGAGE CO. 800-201-2744						
30 yr FIX	N/A	0.265	5%	30 days		10% No Doc Program. Call for details.
15 yr FIX	N/A	0.265	5%	30 days		
1 yr ARM	N/A	0.265	5%	30 days		
30 yr Jumbo	N/A	0.265	5%	30 days		
MORTGAGE INFORMATION AT YOUR FINGERTIPS 24 HOURS A DAY						
HOME LINE						
1 CALL HOME LINE AT 313-953-2020 FROM ANY TOUCH TONE PHONE						
2 PRESS 3 FOR THE MORTGAGE MARKET UPDATE						
3 PRESS 1 FOR 30 DAY, 2 FOR 15 DAY, 3 FOR 1 YEAR ADJUSTABLE						
OLD KENT MORTGAGE 800-792-8830						
30 yr FIX	7.25	1.8125	5%	45 days	7.67	Old Kent lends throughout the state of Michigan.
15 yr FIX	6.875	2.075	5%	45 days	7.34	We take pride in providing excellent customer service.
1 yr ARM	5.75	1.25075	5%	45 days	6.30	
7/28 Balloon	7	1.5075	5%	45 days	7.24	
SECURITY NATIONAL MORTGAGE 800-887-7662						
30 yr FIX	6.75	3.225	5%	45 days	7.08	Lowest rates, lowest fees, credit problems no problem.
15 yr FIX	6.25	3.025	5%	45 days	6.58	With sufficient credit, we will rate you.
1 yr ARM	5.75	0.295	10%	45 days	6.4	
30 yr Jumbo	7	3.225	10%	45 days	7.41	
STANDARD FEDERAL BANK 800-643-9600						
30 yr FIX	7.25	2.075	5%	45 days	7.55	Rate lock or lower guaranteed. Many mortgage programs avail. Experts in new construction lending. Call 800-643-9600 for the office nearest you.
15 yr FIX	6.875	2.075	5%	45 days	7.38	
1 yr ARM	6.125	2.075	5%	45 days	7.30	
15 yr Jumbo	6.875	2.075	5%	45 days	7.30	
LENDERS, TO PARTICIPATE IN THIS FEATURE CALL 1-800-509-INFO						

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