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Gearing up: Realcomp II staffers Douglas A. Miles (left), Tiffany M. Hill and Lisa B. Wills, along with Doug Whitehouse, a Realtor and president of the multilisting service's board of governors, will help smooth the transition to an upgraded computer system.

Realtors will train for new computer system

BY DOUG FUNKE
STAFF WRITER

It's back to school for some 9,300 Realtors starting next week to learn a new computer program promoters say will make their jobs easier and enable them to better serve buyers and sellers.

"It's time to replace the old technology with new," said Doug Whitehouse, a Realtor with Hannett Wilson and Whitehouse in Bloomfield Hills and president of the board of governors for Realcomp II, a multilisting service.

Realcomp II compiles information about houses for sale for the Western Wayne/Oakland County, Birmingham Bloomfield South, Oakland, Rochester, North Oakland, Detroit, Dearborn and Livingston County realty boards.

"A Realtor is an information collector," said Kevin McQueen, Realcomp II CEO. "What they have to do is bring information together. Today, you have to go to 45 different places. We want to act as a hub to centralize it."

The new system, Moore Compass MLS distributed by Moore in Minneapolis, is a Windows-based program that allows for speedier, more complete information searches, promoters say.

Realcomp II has offered to train all member Realtors who use the new network now through mid October. The interactive sessions will last about 2-1/2 hours at several locations in the area. The cost is \$20 and includes the training CD-ROM.

For reservations call (888) 968-

'The difference basically is efficiency. It's a tool that will make Realtors better and more efficient on the job.'

Douglas A. Miles
training specialist

7657.

"The technology training is cost effective and allows a person to learn at their own pace," said Tiffany M. Hill, training services specialist with Realcomp II.

"We're really the first MLS to pioneer this training," said Lisa B. Wills, director of marketing for Realcomp II.

"The goal of this unique training program is to make the transition to the new system as seamless as possible for the Realtor, allowing them to continue to succeed in their job," Wills added.

Realtor customers currently using Windows computers will receive Moore Compass MLS software at no charge. Those who aren't will be charged \$99.

Moore services 64 of the 100 largest MLS systems in the country including Chicago/Northern Illinois, Seattle, San Diego, Phoenix and Las Vegas, the company reported.

"The difference basically is efficiency," said Douglas A. Miles, training specialist with Realcomp II. "It's a tool that will make Realtors better and more efficient on the job which, in turn, will help the customer."

Eventually, the new technology will allow Realtors to directly access comparative data about communities including school district test scores and municipal tax rates.

"I'm going to be able to provide my customers with more information, better information, faster information to enable them to make a more educated decision," Whitehouse said.

"With a Windows base, you can go back and forth in different files," said Karen Brown, a Realtor with RE/MAX 100 in Novi and a Realcomp II governor representing the Western Wayne Oakland County Association of Realtors.

"Business people have had this for years, but Realtors haven't," she said. "It's just bringing us to their level."

"Clients will get information faster," Brown added. "When you list a house, you will be able to have a feature sheet (with color photo) on those people's table almost immediately."

"The system we have is slower than Realtors want," McQueen said. "It's time for an upgrade. Realtors want as much information as fast as possible at the lowest cost. It's our mission to provide that."

The new system will be available Sept. 8, with the current DOS package to discontinue sometime in mid October.

The MLS is different from other Web data sites established on the Internet by realty boards, real estate companies and other information providers. The MLS offers much more data with access for Realtors only.

Permit values

Here's the estimated dollar value of residential construction — houses, condominiums and apartments — for which building permits were issued through the first half of this year.

Community	# of permits	Value in millions
Canton	537	\$58.8
West Bloomfield	238	53.3
Orion Twp.	262	29.0
Rochester	197	27.6
Rochester Hills	156	25.4
Troy	152	22.3
Independence Twp.	128	22.0
Livonia	138	17.2
Oakland Twp.	70	16.2
Plymouth Twp.	108	15.0
Farmington Hills	116	15.1
Bloomfield Twp.	48	14.7
Westland	130	11.3
Oxford Twp.	77	6.6

Source: Housing Consultants, Inc.

HELEN FURCER/STAFF ARTIST

What are the costs of refinancing?

MORTGAGE SEARCH



DAVID C. MULLY

Second of two parts

Refinancing a mortgage is simply taking out a new mortgage. You will encounter many of the same procedures — and the same types of costs — the second time around. You are most likely to encounter the following charges in a refinancing:

■ **Application fee** — covers the initial costs of processing your loan request and checking your credit report.

■ **Title search and title insurance** — covers the cost of examining the public record to confirm ownership of the real estate. It also covers the cost of a policy that insures the policy holder in a specific amount for any loss caused by discrepancies in the title to the property. Be sure to ask the company carrying the present policy if it can release your policy at a release rate. You could save up to 70 percent of what it would cost you for a new policy.

■ **Lender's attorney's review fees** — the lender usually will charge you for fees paid to the lawyer or company that conducts the closing for the lender. In most cases, the person conducting the settlement is providing a service to the lender. You may also be required to pay for other legal services relating to your loan that are provided to the lender. You may want to retain your own attorney to represent you at all stages of the transaction, including the settlement.

■ **Loan origination fees and points** — The origination fee is charged for the lender's work in evaluating and preparing your mortgage loan. Points are prepaid finance charges imposed by the lender at closing to increase the lender's yield beyond the stated interest rate on the mortgage note. One point equals 1 percent of the loan amount.

■ **Appraisal fee** — this fee pays for an appraisal. This appraisal is a supportable and defensible estimate of the value of the property.

■ **Prepayment penalty** — a prepayment penalty on your present mortgage could be the greatest deterrent to refinancing. The practice of charging money for an early pay-off of the existing mortgage loan varies by state, type of lender, and type of loan.

■ **Miscellaneous** — depending on the type of loan you have and other factors, another major expense you might face is the fee for a VA loan guarantee, FHA mortgage insurance, or private mortgage insurance.

A homeowner should plan on paying an average of 3 to 6 percent of the outstanding principal in refinancing costs, plus any prepayment penalties and the costs of paying off any second mortgages that may exist.

Check first with the lender who holds your current mortgage. The lender may be willing to waive some of them, especially if the work relating to the mortgage closing is still current. This could include the fees for the title search, surveys, inspections and so on.

David Mully has been researching mortgage lenders, products and services for more than 10 years. To contact Mully, call 1-800-521-0026 ext. 227, fax him at (248) 665-8876 or mail him at P.O. Box 99, Novi MI 48376. You can access Mully's previous Mortgage Search articles and current mortgage rates on-line at <http://www.observ-ecentric.com/realstate/mully>

Check out your bylaws

REAL ESTATE QUERIES



ROBERT M. MEISNER

Q. We live in a large subdivision that is expanding. Our master deed says that our dues are to be paid monthly, but since our association has retained a management company, they are now semi-annual. However, we are being assessed a \$25-per-month late fee.

I am wondering if this is legal? Since we are a condominium, do we not have a right to vote on this change? Can it be upheld and can a lien be placed on the real estate for not paying the late fee?

Furthermore, as the completion of the project nears, there is no talk of dues being lowered as was promised.

A. Some of these issues depend upon a review of your condominium documents. If your documents require that the dues be paid monthly, any change in that policy would require an amendment to the condominium bylaws unless the board is given the right to do so in these bylaws.

While the association is allowed to impose late charges, they must be reasonably related to the costs of operation, and it may not be reasonable to assess you a \$25 late charge per month when your dues are now being collected semi-annually.

However, a lien can be placed on your unit if the underlying obligation is valid for past-due assessments, costs, late charges and attorney fees if your documents allow. The Condominium Act also may be a basis by which the association can recoup these fees, but if these fees were promised to be lowered by the developer or the developer-controlled board, you may wish to take up that issue with the developer.

Robert M. Meisner is an Oakland County area attorney concentrating his practice in the areas of condominiums, real estate, corporate law and litigation. You are invited to submit topics that you would like to see discussed in this column including questions about condominiums, by writing Robert M. Meisner, 30200 Telegraph Road, Suite 467, Bingham Farms MI 48025. His email address is bmeisner@mich.com and his web site is <http://www.meisner-law.com>. This column provides general information and should not be construed as legal opinion.

Booklet describes mortgage breaks

With an Energy Efficient Mortgage, you can add the costs of making your home more energy efficient to your mortgage. And although your monthly loan payment will be higher, you'll be saving money on your energy bill. The difference between the two can mean you pay less each month.

A first step in qualifying for an energy efficient mortgage loan is having a professional home energy rating system (HERS) report. A HERS rates the current energy efficiency of the home, recommends improvements and estimates the savings once the improvements are in place. If you'll save more in lower energy bills than the price of

making the improvements, you'll qualify for the loan.

But what if the home you're looking to buy already is energy efficient? An energy efficient mortgage can help there, too. Because your energy bills will be lower, you can take out a larger mortgage than you would otherwise qualify for. Which means you can afford a bigger or better home.

The benefits of making your home more energy efficient go beyond the money you save each month. Just think how much more attractive your home will look on the market if you decide to sell.

To learn more about energy efficient

mortgages and how they can work for you, along with where to find more information, write for a free copy of the Energy Efficient Mortgage Home Owner Guide (Item 609D), a publication from the U.S. Department of Energy, Pacific Gas and Electric Co., and Countrywide Home Loans. Send your name and address to Consumer Information Center, Dept. 609D, Pueblo, Colo. 81009.

When you write, you'll also receive a free copy of the Consumer Information Catalog, which lists more than 200 free and low-cost federal publications.

You can reach the catalog via email at <http://www.pueblo.gsa.gov>