

# Now is time purchase

Whether you want to buy your first home, are considering a larger or smaller house, or are thinking about buying a vacation home, now is a great time to act.

Several factors from low mortgage rates to new financing options combine to make this an advantageous time to buy a home.

Let's start with market conditions.

The inventory of new homes has edged up slightly over the past few months, which translates into more opportunities for home buyers who act now on purchasing a spec home.

Next, let's look at the numbers. Interest rates are at an all-time low, and buyers can still lock in a low fixed-rate on a mortgage. Buyers with good credit can expect to shop for a loan in the 6-7 percent range.

With lower rates, you can afford a more expensive home without increasing your monthly mortgage payment, and renters may get their first opportunity to enter the market and become home owners.

First-time home buyers concerned about being able to save enough money for a down payment - traditionally 20 percent of the mortgage - can withdraw up to \$10,000 from an Individual Retirement Account (IRA) without penalty for use as a down payment.

Or, buyers can take advantage of new mortgage options that allow them to put 10 percent, 5 percent or even no money down.

If you're self-employed, lenders are working to reduce the additional paperwork typically required. Talk to potential lenders about making these new financing options work for you.

Buy a new home and you'll be glad when it's time to pay your 2002 taxes. The tax advantages of owning a home are many.

First of all, home buyers can usually deduct loan points and origination fees for their mortgage, regardless of whether the buyer or the seller paid them. Since origination fees typically run 1 percent of the mortgage amount or higher, this can amount to huge savings.

In addition, mortgage interest is deductible and still one of the greatest ways to reduce your tax burden. For example, if you pay taxes in the 28 percent bracket, this provision may lower your borrowing costs by nearly one-third.

In fact, you may be surprised to find how favorably owning a home compares to the cost of renting.

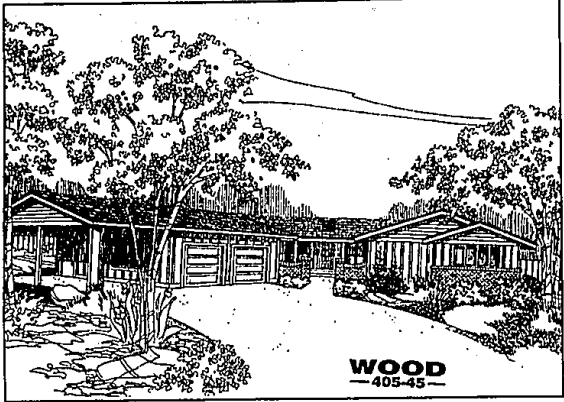
It's certainly a great time to buy a new house. New home construction is better than ever offering the latest in energy-saving technology, efficient heating and cooling systems, innovative design and a host of new features from pre-wired, high-speed data lines to high-tech lighting and security systems.

Plus, the decisions you make on layout, colors, materials and appliances will make your new home a true reflection of your individual tastes and preferences.

Remember, home equity accounts for approximately half of the total net worth of the typical home-owning family, making homeownership the primary source of a household's net worth and the fundamental first step toward accumulating personal wealth.

About 900,000 new homes will be sold in 2002, according to national statistics. Will one of them be yours?

Stuart Michaelson is treasurer and a member of the board of directors of the Building Industry Association of Southeastern Michigan. He's also president of the Windmill Group, Farmington Hills, and has been a Master Builder for 19 years.



## Large ranch features 'specialty' spaces

Looking for a home with a courtyard, or maybe one with a boat parking spot or even one with a greenhouse? The Wood (405-45) has all of these features and many more.

A brick wall around the courtyard lends itself to privacy while protecting the entry. A skylight is over the foyer.

A large, built-in hutch at the entry is ideal for collectibles to be shared with guests. A coat closet is on the right.

The kitchen is between swing doors. It contains a cabinet pantry, built-in dishwasher and an L-shaped eating bar separating the kitchen from the dining area.

The vaulted dining room has sliding doors that open out to the back yard. The dining room also is open to the living room, which also is vaulted.

The living room features two skylights and a corner wood stove. A wood box has been placed on the outside wall with access from the living room. Large windows on both sides of the wood stove bathe this area with plenty of natural light.

One of the interesting extras of the Wood is the built-in, enclosed porch off the living room. It has sliding glass doors to the greenhouse. It also has doors to the back yard and the two-car garage.

Both ends of the porch are lined with windows and have skylights overhead. The area is bright with natural light and would be an ideal moving spot for the plants started in the greenhouse.

The right side of the 2,479-square-foot ranch is dedicated to the bedrooms and baths.

The master suite, with huge walk-in closet and bath with tub, is in the front of the home. Bedrooms 2 and 3 each have a wall closet, large windows and share a common linen closet in the hallway.

The utility room is between the master bath and the second full bath.

Stairs to an unfinished basement are located between the kitchen and the bathroom, as is a broom closet.

## Riverside from page D1

of the home are wood, ceramic or stone.

Purchasers get a cabinetry/ countertop allowance of \$60,000, a light fixture allowance of \$15,000, an appliance allowance of \$10,000 and a hardware/ accessory allowance of \$5,000.

Air conditioning, fireplace, basement, two-car garage and complete landscaping are standard. Master suites contain a jet tub and separate shower.

One model is finished, the other nearly so.

The two-story of about 3,800 square feet features a living room with fireplace, dining room, large laundry with lots of cabinets, half bath, library and kitchen/nook with island.

All three bedrooms upstairs have their own bath.

The master contains a pair of large, walk-in closets, two vanities and a dressing area. One of the two secondary bedrooms up has a combination tub/shower, the other a shower.

The story-and-a-half of about 4,000 square feet is still under construction.

That home will feature a living room, dining room that opens to a patio, kitchen/nook, den and a master with two walk-in closets and two-sink vanity.

Two bedrooms sharing a jack-and-jill bath, a third bedroom with its own bath, a bonus room, media room and open computer center are upstairs.

Riverside is serviced by city water, sewers and sidewalks. It's within the Birmingham school boundaries.

The annual property tax rate is \$43.99 per \$1,000 of state taxable value, half of sales price for new construction. That means the owners of a \$1.6 million home there would pay about \$35,200 the first year.

The monthly association fee is set at \$240.

The sales model at Riverside is open 1-6 p.m. Sundays and by appointment. Call Kathy Wilson at (248) 283-0365.

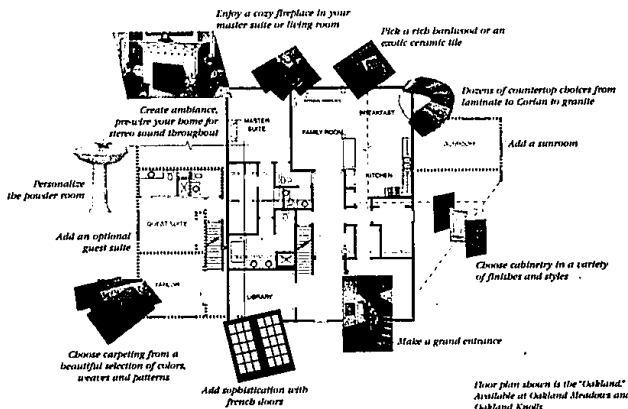
### STUDY PLANS

For a study plan, including scaled floor plans, elevations, sections and an artist rendering, send \$24.95 to Landmark Designs, 33127 Saginaw Road E, Cottage Grove, OR 97424. Please specify plan name (Wood) and number (405-45).

A catalog featuring hundreds of home plans is available for \$12.95, or save by ordering both for \$29.95. For faster processing, call (800) 562-1151 or visit the Web at [www.landmarkdesigns.com](http://www.landmarkdesigns.com)

## Tadian Homes

Building Your Idea Of A Home



At Tadian Homes, our philosophy is to build homes that give you the greatest value and the most flexibility in floor plan design, and do it better than any other builder in southeast Michigan. That's why we offer real choices - distinctive floor plans, flexible interior options, many upgrades, and a truly personalized experience to pull it all together at our fabulous Design Center. We invite you to visit any of our locations and see for yourself the exceptional homes we build and the outstanding communities we develop. Tadian Homes, proudly building *Your Idea Of A Home*.

**Madison Heights**  
Pine Ridge Manor Estates  
Single-family homes priced from the \$240s.  
Located on the north side of 13 Mile Rd., just east of John R. Rd.  
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**Oakland Township**  
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Single-family homes priced from the \$190s.  
Located on the west side of Rochester Rd., just north of Soell Rd.  
(248) 651-8070

**Rochester Hills**  
Meadow Creek  
Single-family ranch-style homes priced from the \$290s.  
Located on the west side of Cranford, just north of South Blvd.  
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Luxury condominiums priced from the low-400s.  
Located on the north side of South Blvd., just west of Crooks.  
(248) 299-5101

**Southfield**  
The Village at Cornerstone  
Condominiums priced from the mid-\$150s.  
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(248) 670-6570



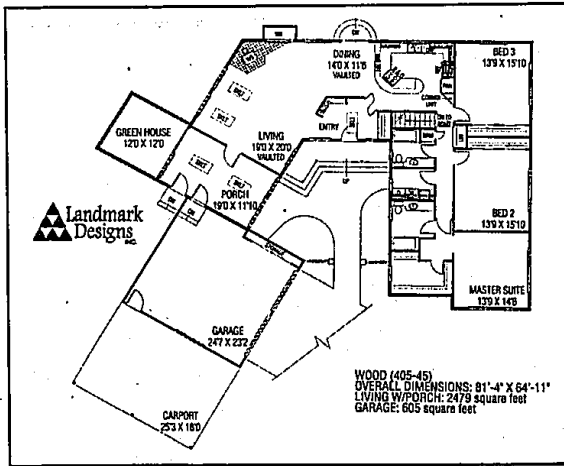
**Sterling Heights**  
The Village at Cornerstone  
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Located on the west side of Greenfield, just north of 9 Mile Rd.  
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Open Daily 11-6



### FOR SALE BY OWNER? FREE SEMINAR TO HELP YOU SELL!

- Is your price realistic?
- Are you advertising effectively?
- How will you handle the title side of the transaction?
- Are you prepared to negotiate the sale?

**Tuesday, April 30th 7-8:30pm**  
Troy Parks and Recreation Community Center  
3179 Livernols  
1/2 block North of Big Beaver  
Reservations required, please call 734-455-2219 Ext 232 (Darrell)



Read the Eccentric every Thursday and Sunday

### Dual sinks provide quick start

**FOR AP WEEKLY FEATURES**  
Call a truce on bathroom wars. Unless your home has a private bath for every bedroom, traffic jams begin not on the way to work, but when you roll out of bed and stumble into the bathroom. If this is your morning routine, consider dual sinks. They allow two of you at once, rather than just one, to brush teeth and prepare for the day. Dual-washbowl sinks adjoining a shower stall provide some of the privacy benefits of a split bath, while using less square footage.