

Shop for house with realistic payment

By Bill Bresler
staff writer

Owning your own home is an American ideal in spite of rising costs. First-time buyers have a particularly tough time, but many people become homeowners every year.

Why chronicle our experience? We are fairly typical first-time buyers. Moderate income, 26 years old, and not much savings in the bank. Even two or three years ago, an income like ours almost insured qualifying for a mortgage. But with today's sky-high mortgage rates and tight credit, there are no guarantees.

The strongest factor in our favor was relative freedom from debt. Other than one auto loan, we owe nothing. MasterCard, Visa and the like would quickly go broke if we were typical consumers. Although we use plastic money regularly, the balance is never more than we can pay in full each month.

OUR SEARCH began more than a year ago. We had rented for two years. Somehow our priorities changed from stereos and new cars to brick, basements and gas furnaces.

We read classified listings and real estate magazines with passion, trying to learn all about finding and financing our dream home. All of the homes listed were about 20 grand more than we thought we could spend, but, heck, what's 20 grand spread over 30 years?

We finally made an appointment with a real estate agent. What could he show us in our price range that fit our needs and wants? Not much. But instead of leveling with us, he dragged us around — showing us houses we nei-

ther wanted nor could afford. When it became obvious to him that we wanted to see more than three houses, he backed off. We have not heard from him since January. I'll bet he still waits for a buyer who wants a \$150,000 house and has a 50 percent down payment.

At that point, we decided to find an agent we could work with. We wanted someone with knowledge of how to look and what to look for. And we wanted someone who would give us straight answers. We talked with several before we found Terry, who earned our trust through his attitudes and actions.

TERRY SAT US DOWN and calculated what we could comfortably afford.

The key word here is "comfortably." We could have spent more, but clothes wear out, you've got to go to a restaurant once in a while, and cars do break down.

After much figuring, we determined a price range. It's kind of sobering when you see that final dollar figure and the kind of monthly payment that means. It's frustrating when you realize how much more house you could afford if the interest rate dropped to 10 percent.

We considered waiting. Some economists think the prime rate will drop. I think General Motors will cut auto prices in half before mortgage rates will reach a sane level.

Now the search began. We pored over the multi-list books, searching for houses we could qualify for. The multi-list has houses for sale categorized by community and price. It's fairly simple

to find the listings appropriate to your needs.

Each listing contains objective information on the house's features, with none of the puffery associated with classified ads. We narrowed our choices to the type of house we wanted, and the agent made appointments to tour each one.

GOING THROUGH a stranger's house is interesting. You probably learn more about them by snooping through their closets and crawl spaces than they would ever reveal in conversation.

At one house, the owners followed us around, regaling us with tales of grandchildren and retirement. Right, lady — the grandkids are cute, but how about the furnace?

The commentary was so distracting that we left without giving the house a close look.

At another house, the lady of the house frantically cleaned in preparation for our arrival. I safely negotiated the just-waxed, still-wet kitchen floor; but by wife, Susan, made a rather spectacular landing.

At yet another home, we joked about including the owner's dog in the purchase agreement. The owner thought it was a great idea.

Just when we grew tired of inspecting amateur plumbing, "finished" basements and 20-year-old roofs, we found it.

BRICK EUNGALOW. Three bedrooms. Quiet street. It looked as though

it would stand for a few more years, and had space for a darkroom. It was sold.

Susan is more cautious than I, but it looked good to her, too. We held a short conference in the backyard and decided to call in the pros.

My folks drove 75 miles. Susan's changed their plans for the evening, and we all met at the house. The owners were very gracious about having seven people troop through.

The house passed the acid test. The only casualty was my mom. Every time someone mentioned interest rates, she reached for the smelling salts. You see, my folks have a 5.75 percent mortgage that will be paid off this year. To their generation, a paid-off mortgage is a good thing.

obituaries

ADA SIMON EVANS
Mrs. Evans, 83, of Southfield died July 12 at Providence Hospital, Southfield.

Mrs. Evans was a homemaker. She is survived by a daughter, Marilyn E. Fear of Southfield; a son, Meredith Thompson of New Mexico; and nine grandchildren. Services were Wednesday from Ross B. Northrop & Son Funeral Home in Redford. Burial was in Oakview Cemetery in Royal Oak.

ELSIE IVERSEN
Mrs. Iversen, 51, of Southfield died

July 14 at Providence Hospital, Southfield.

Mrs. Iversen was a homemaker and had lived in the area 12 years.

Surviving her are her husband, Bernt G.; sons Bernt G. II and Robert A., both of Southfield; daughter Susan M. of Southfield; parents George and Lena Klotz of Chicago, Ill., and sister Margaret Sandeen of Broadview, Ill.

Services were Saturday at Our Shepherd Lutheran Church in Birmingham, with burial in Memory Gardens, Arlington Heights, Ill. Arrangements were handled by Vasu, Rodgers & Connell Funeral Directors.

Piano students give recital

Fifteen piano students gave a recital in Southfield to show friends and family what they had learned.

Performing were: Diana Casab, Jennifer Casab, Dale Roumnyah, Bill Andrews, Kathleen Ryan, Renee Cornacchini, Andrij Karpenko, Oleh Karpenko, Kristen Andrews, Heidi Snyder, Kristen Dudley, Jenny Sarata, Donald Andrews, Clarissa Morales and Victor Morales.

After the program, refreshments were served to the visitors at the recital.

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