

CLASSIFIED REAL ESTATE

Reach 12 communities with just one call

644-1070

ONE CALL DOES IT ALL

LAND CONTRACTS

The advantages of Land Contracts

by R.D. Shimmin, President
United Northwestern Realtor Association

- The Land Contract as to payments, interest rates, maturity, lump sum payments, and other terms may all be negotiated between buyer and seller.
- Within certain limitations existing indebtedness (Land Contract or Mortgage) may be retained on a Land Contract sale, enabling the seller to accept a more flexible offer to purchase.
- The Land Contract may be sold at or following the closing, generating more cash to seller.
- The Land Contract terms may be utilized to attract a purchaser for example by offering a sub-market interest rate in connection with an escalating payment in later years.
- Closings are usually scheduled quicker under Land Contract sales, more than with conventional financing.
- The Land Contract may be utilized in tax planning as to receipt of taxable monies in the desired tax years.
- The Land Contract may possibly be used as a down payment on other Land Contract purchases.
- The executed Land Contract may be used as collateral to borrow money for the benefit of the holder.
- To insure accuracy and protection for the parties, the Land Contract may be placed for servicing with a third party directed to make any underlying payments and crediting the holder with the balance while verifying insurance in force, regarding tax payments when due, or escrow accounting, freeing the holder and payer from detail.
- As is the case with any contract, appropriate legal and tax counsel should be obtained by both parties.

Of the homes sold in this area in August
...52% were sold on Land Contract

SOUTHFIELD, 1 bedroom Ranch, \$28,500.
WEST BLOOMFIELD, 3 bedroom Ranch, \$49,900.
SOUTHFIELD, 3 bedroom Colonial, \$77,900.
SOUTHFIELD Condo 3 bedroom, \$83,900.
WEST BLOOMFIELD, Condo 3 bedroom, \$102,500.
WEST BLOOMFIELD, 4 bedroom Colonial, \$105,000.
WEST BLOOMFIELD, Condo 3 bedroom, \$128,900.
WEST BLOOMFIELD, Condo 3 bedroom, \$129,000.
FARMINGTON HILLS, 4 bedroom Colonial, \$239,500.

CRANBROOK ASSOC., INC.
REALTORS 855-2200

FARMINGTON HILLS
\$20,000 DOWN ON LAND CONTRACT on this sharp 3 bedroom brick home in Kimberly Oaks. Large Ravine lot with privacy. Separate dining room, large kitchen, with built-ins, with Bay window, cozy family room with fireplace. Asking \$82,900.
FARMINGTON
LAND CONTRACT - Exquisite Quad and well maintained in desirable City of Farmington. Convenient to schools and shopping. 4 bedrooms, 2 baths, family room, Franklin fireplace. Mature trees and shrubs surrounds home. Yours to enjoy for \$76,900.
WHITE LAKE TOWNSHIP
\$20,000 DOWN ON LAND CONTRACT on this 1975 Spanish Quad - 3 bedrooms, family room, garage. Horses allowed on this 3.35 acres of rolling hills. Call us for details. Owners transferred. Asking \$83,500.

CENTURY 21
MUL CORPORATE TRANSFEREE SERVICE
851-6700



Liberal Land Contract terms available on this 3 bedroom City of Birmingham home. Never kitchen easy to work in. Wood burner attached to furnace is great energy saver. Close to shopping and commuter station. Call for appointment today. \$55,900.

BALDWIN ASSOCIATES
REAL ESTATE, INC.
642-9010

...In Beautiful Farmington Hills
CONDOMINIUMS OF INVERRARY
1 Bedroom, 1 Bath from...\$46,900
2 Bedroom, 2 Bath from...\$59,900
• All G.E. Appliances • Individual Laundry Area in Each Unit
• Microwave Oven • Carpets
• Free-Free Refrig./Freezer • Pool & Tennis Court
• Dishwasher • Many More Standard Features

***9 1/2 % FINANCING**
(LIMITED UNITS AVAILABLE)

Daily 12-6, Sat. & Sun. 12-5 (Closed Thurs.)
Located on 12 Mile between Orchard Lake & Middlebelt
MARTHA ALLEN ASSOC., INC.
851-1232
3 year financing amortized over 30 years to qualified buyers.
Subject to earlier payoff as provided for in the contract.

\$15,000-\$20,000 down, 3 to 5 years. 3 bedroom ranch, \$72,000. Southfield.

18 to 20 years with \$7,000 down, new 3 bedroom ranch. \$45,900.

4 bedrooms plus den, 2500 sq. ft. \$20,000 down or large assumption mortgage. \$137,900. Farmington Hills.

6% interest, 20% down, Centennial home on 2 1/2 acres. \$139,900. Farmington Hills.

5 years, 20% down. Almost 1 acre with ravine lot. \$76,900.

\$20,000 down or assumable mortgage. Ranch on 2 acres of privacy. \$72,900. Farmington Hills.

5 years, \$25,000 down. 4 bedroom Colonial in Farmington Hills. \$89,900.

Long term custom Colonial with 3600 sq. ft. \$159,900. Farmington Hills.

\$15,000 down, 5 years. Ranch with family room, backing to golf course. Westland. \$59,900.

\$40,000 down, 1929 Dutch Colonial. 5 bedrooms. Northville. \$125,000.

ERA
M.D. HARWELL
626-3800

Lakefront - West Bloomfield - 3 bedroom brick, low down payment, flexible terms. \$114,900.

Condo - Country Place - Novi - Northville area - 3 bedroom, basement, garage, super terms. \$69,900.

Farmington Hills starter home - nice treed lot, family room, excellent location, great value. \$42,500.

New model - extras galore, 3 bedrooms, family room, master bath, Novi schools. \$84,900.

Lakefront - Brighton - Lake of the Pines - super 4 bedroom quad-level, flexible terms. \$124,900.

THOMPSON-BROWN
FARMINGTON HILLS 553-8700
LIVONIA 261-5080

FARMINGTON HILLS
\$35,000 Down at 10 1/4% buys this 2900 sq. ft. four bedroom Colonial. This home features a library, central floor plan, central air, intercom, large family room with built-in bar and refrigerator. Only \$149,900.

PRIME WEST BLOOMFIELD
CUSTOM...Design and Quality thruout. Dramatic fireplaces in family room and master bedroom. Unique solar room to enjoy year-round. Four bedrooms, 2 1/2 bath western colonial. \$40,000 down. Blend Option. \$129,900.

WEST BLOOMFIELD
OPEN SUN. 1-4
Large farm Colonial loaded with every desired feature. Florida room, 1st floor laundry, separate library, air and attic fan, alarm, sprinklers, huge garage, full basement, four bedrooms, large rooms and a super LAND CONTRACT plan. A dream come true? You bet! \$159,900. 5725 Cherry Crest - Off Orchard Lake Road, N. of Maple Road.

LIVONIA
Want lots of living space, affordable terms and charm too? This three bedroom Tri-level is waiting for you. Complete with family room, study, ceramic tile, newer carpet, updated bathrooms and much more. Only \$65,000 with \$15,000 Down at 1 1/4% for four years.

CENTURY 21
ROBEC PROPERTIES
851-7711
EXECUTIVE RELOCATION SERVICES

OWNER ASKING \$8000 Down for this super sharp 3 bedroom, 1 1/2 bath brick and aluminum ranch featuring open contemporary floor plan with showy raised hearth fireplace, private beach privileges and 10 minutes from I-56 and I-275. \$53,900. Terms of Land Contract negotiable.

OWNER ASKING \$10,000 Down. Brick LAKEFRONT home featuring 3 bedrooms, 1 1/2 baths, Florida room, family room, fireplace, garage and dock, beautiful "All Sports" lake. Terms of Land Contract negotiable. \$65,900.

NIEBAUER, Inc.
REALTORS
1374 W. Maple Road
624-3015



WOODLAND TRAILS
12743 Drive
Farmington Hills
\$119,900
3 bedrooms, 2 1/2 baths, large kitchen, 2 story home
\$129,900
WEST BLOOMFIELD PLACE
11743 Maple
Colonial
open, quiet and 2 story home
\$129,900
MOON LAKE ESTATES
10743 Maple
Colonial
open, quiet and 2 story home
\$129,900
14 Mile, 1/2 mile W. of Halsted - Open Daily 1-6 PM
BIRMINGHAM PARK HOMES, INC.
Phone 851-5690

887-4118
476-1138
TOLL FREE 800-800-8000
Cardinal Realty, Inc.

THE ULTIMATE IN LAKEFRONT LIVING! Three, possibly four all brick ranch on ideally landscaped lot. Luxury lake living on all sports lake. Two fireplaces, 2 baths, large deck over patio and gas barbecue. LAND CONTRACT TERMS WITH \$20,000 down. \$119,900.

CLASSIC COUNTRY FARMHOUSE situated on 2 1/2 acres. Privacy hidden among towering trees. Nice barn and in-ground pool. Old world charm inside and out. Additional acreage available. LAND CONTRACT TERMS WITH \$25,000 down. \$99,500. EXCELLENT VALUE.

STATELY THREE BEDROOM COLONIAL offering panoramic view in all directions. This home features a family room with natural fireplace open to large country kitchen and spacious game room, full walkout basement, paved circle drive, situated on 1.9 acres on dead-end road. VA buyers welcome. EASY LAND CONTRACT TERMS WITH \$12,000 down. \$72,900.

MILFORD BUNGALOW near O.A. Paving Grounds. Cute 3 bedroom, 1 1/2 story aluminum dollhouse. Full basement, oversized 2 1/2 car garage. PRIVATE AREA. Large well groomed wooded lot. Lake privileges. OWNER WILL CONSIDER \$7,500. DOWN ON LAND CONTRACT. Asking \$45,900.

A BEAUTIFUL BUY. LAKE SHERWOOD WATERFRONT. Brick ranch on nicely landscaped corner lot with walkout lower level. ASSUME 10% LAND CONTRACT. \$107,900.

EASY LAND CONTRACT TERMS WITH \$8,000 down. Lake privileges on White Lake. Large family size home with lots of living area. Three bedrooms, country kitchen, rec. room, plus much more EXCELLENT POTENTIAL. \$45,000.

WATERFRONT ON BEAUTIFUL DUCK LAKE. Large four bedroom home with full walkout basement plus 2 car garage. IMMEDIATE OCCUPANCY AND EASY LAND CONTRACT TERMS AT 10%. Safe sandy beach and panoramic sunsets will insure your enjoyment of living on this private lake. Buy at years price. ONLY \$77,500.

9 3/4 % LAND CONTRACT
20% DOWN—3 YEARS



FREE TAXES, HEAT, DUES for one year! Small, private complex of garden Condominiums now available. 2 bedroom units (some with library), 2 full baths, Central Air, basements, garages, pool, sauna and clubhouse facilities. On 14 acres of rolling, wooded terrain. Immediate occupancy.

OPEN DAILY (except Thursdays) from 2 to 5 PM. Located in Woodcreek Village, N. of 13 Mile, E. off Middlebelt. Priced from \$72,500.

Chamberlain
REALTORS
Come and see them or call
BILL BARKER
626-9100

LADDS INC.
REALTORS
HOME OPEN

TROY
Gracious 5 bedroom, 2 1/2 bath Colonial located in Troy. Featuring dining room, family room, with fireplace, 12x20 patio, great for entertaining. 2 1/2 car attached garage. Mortgage-blend available. \$84,900.

TROY-EMERALD LAKES
Beautiful, Colonial with Three Lakes Privileges too! Four bedrooms, 2 1/2 baths, dining room, breakfast room, and family room with fireplace. Central air and neutral colors throughout. Includes basement and 2 car attached garage. All on a treed, private lot. \$169,500.

TROY
Assumption at 14% Blend available. Beautiful four bedroom colonial with library, professional patio, Mature trees. Excellent Troy area within walking distance of elementary school.

LADDS, INC.
4068
ROCHESTER RD.
TROY 689-5800
LADDS, INC. WEST
3525
ROCHESTER RD.
TROY 528-2277

CONDOMINIUMS
LAND CONTRACTS OR ASSUMPTIONS

TAYLOR
2 bedroom townhouse beautifully decorated. 1st floor utility room, great location. Assume with \$12,400 down. Interest rate 9%, monthly payment \$307 including taxes. Land Contract negotiable. \$55,900.

WESTLAND
Newly decorated in neutral tones. 3 bedrooms, full basement, attached garage. Regularly with \$8900 down, interest adjustment to 14%, monthly payment \$485, taxes \$140 yearly. \$45,900.

NOVI
Extremely neat 2 bedroom townhouse. Full basement, patio area, desirable floor plan. \$6400 down, regularity interest remains at 11 1/2%, 2 year balloon, monthly payment \$650 including taxes. \$57,000.

NOVI
Sharp 3 bedroom townhouse. Full basement, fireplace, patio area and garage. Land Contract terms. \$12,000 down at 10% interest. 2 year balloon, monthly payment \$508, yearly taxes \$1400. \$65,900.

TROY
Immaculate 2 bedroom townhouse. Full basement with sauna, landscaped patio and covered parking. Land Contract. \$15,000 down at 10% interest. 3 year balloon, monthly payment \$498. Yearly taxes \$1195. \$72,500.

SOUTHFIELD
Outstanding new construction. Spacious ranches and townhouses with terrific floor plans. Choice of carpeting, all new GE appliances, 2 car attached garages. Loaded with extras. Land Contract. \$15,000 down at 11% interest. 5 year balloon, VA and FHA approved. \$87,500 and \$93,500.

ROYAL OAK
3 bedrooms, 1 1/2 bath townhouse, full basement, all appliances including washer and dryer. Land Contract negotiable. \$69,500.

BLOOMFIELD
2 bedroom, 2 full bath and den luxury unit. Underground parking, walkout balcony, laundry room, adult community, serene estate surroundings. Owner anxious. Will negotiate Land Contract. \$17,900.

CONDOMINIUM REALTY
559-3800