

business people

Eric D. Booth was named executive vice president-administration and Kenneth A. DiLaura was named vice president and controller of Michigan National Corp. in Bloomfield Hills. Both joined Michigan National in 1985. DiLaura joined the company 10 years ago from Ernst & Whinney, a certified public accounting firm.

Michael J. Kinna has joined the ABC Television Network's Detroit sales office in Southfield as manager of sales proposals. Kinna had been an account administrator with Ross Roy Inc.

Cathleen Iott Rouke has joined the public relations department at Koton, Blittker & Desmond Inc. in Troy. Rouke had held public relations and marketing account positions at Lovo-George Inc.

James E. Wibby of Farmington Hills has been appointed president, chief operating officer and director of River Place Financial Corp. Wibby joined River Place as vice president and cashier in January 1985.

Al Rottner of Birmingham has been named sales group manager for the marketing communications sales group of Creative Universal Inc., advertising agency. Rottner had been with George N. Sepety's and Associates, where he was responsible for account supervision and management.

JoAnne Janowiak of Bloomfield Hills, administrator at the Center for Physical Rehabilitation in Troy, has been given the additional position of director of marketing and project development for the center. Janowiak joined CPR as administrator in August 1985.

Lorraine Decker was named administrator of Medical Personnel Pool Inc. in Southfield. Decker had been director of volunteer services at Harper-Grace Hospitals.

David C. Searles of Birmingham has been named president and chief executive officer of Franklin Mort-

Stein still at Kingsway

Don Stein, one of three founders of Kingsway Associates of Birmingham, recently sold to The Durbin Company Realtors — ERA, is still on the job. That he's giving up his management responsibilities doesn't mean he's leaving.

To the contrary, in addition to being a consultant, he will continue to work out of the office in the building at 555 S. Woodward, Birmingham.

As Stein said, "I'm getting rid of the day-to-day responsibilities of running the company and going back to my first love, selling."

Stein said he and his wife "live over the store," so to speak. As parents of four grown children and grandparents of 11, they are enjoying the convenience of in-town living and the freedom it gives them to lock the door and leave without a care.

Stein said real estate is a second career. He was a sales rep for two companies before going into real estate.

Home buying

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"THE INTEREST rates have come down a bit and put young couples in a position to buy their own homes," said Renee Durbin of Durbin Company Realtors in West Bloomfield. "When the rates were over 12 percent, that knocked them out of the ball park."

"There's still a lot of young couples," added Marilyn Donaldson, manager of Real Estate One in Livonia. "There's a wide range of groups on the market."

And those who already own homes are looking for more expensive housing.

"We're getting a lot of 'step-up' buying," said Virginia Tipton of Tipton Will Real Estate in Garden City. "People sell their starter home and buy a bigger one."

New homes seemed to be the priority of those looking for bigger houses, Tipton said. The first-time purchasers are buying those houses left behind.

The study tracked other trends in the home-buying market. Median home buyer income was \$42,396 in 1985, an 18 percent increase compared to 1983. The first-time buyer's median income was \$35,984, a 22 percent increase to two years ago.

Also, housing cost ratios to income have declined. Those spending more than 25 percent of their income on mortgage principal and interest payment, real estate taxes, utilities and homeowners' insurance, dropped from 40.4 percent in 1983 to 33.5 percent in 1985.

Despite the number of changes charted by the study, one fact seems to be the same: The American dream of home ownership is alive and well.



gage Corp., a subsidiary of Franklin Savings and Loan in Southfield. Searles, former president of Michigan National Bank, joined Franklin in January of this year.

Richard P. Adams has joined Group Health Plan in Southfield as supervisor of health care cost containment.

John C. Kiddle was promoted to vice president, commercial loan department with Liberty State Bank & Trust in Troy. Kiddle had been assistant vice president, commercial loan department.

Dr. Donald W. Nielsen of West Bloomfield was listed in the second edition of Who's Who in Frontiers of Science and Technology. Nielsen is head of Henry Ford Hospital's otological research laboratory.

Phillip J. Breen of Southfield was promoted to executive vice president and member of the executive board of First Financial Mortgage Corp. in Southfield. Breen joined the

company in 1983 as a loan originator and underwriting officer.

Phillip Garcia Jr. was appointed manager of computer-aided Design/drafting with Smith-Schurman Associates Inc. architects in Bloomfield Hills.

Craig M. Thornton of Rochester Hills was named vice president-general manager of Carson Business Interiors Inc. Thornton joined the company in 1984 as controller.

Richard L. Fenstermacher of

Farmington Hills was named executive vice president for Ford Motor Credit Co.'s North American automotive financing operations.

John Kluka of Farmington Hills was named audit manager for the Detroit office of Grant Thornton. Kluka was formerly with Peat, Marwick, Mitchell & Co. and PDQ Air Service Inc.

Steven R. Hamilton of Birmingham joined Young & Rubicam Detroit as an account executive on the

Ford Parts & Service Division account. Debra A. Senapote of Birmingham joined as an art director. Kevin A. Boyle of Orchard Lake joined in the traffic department.

Robert C. Parks was named manager for Cadillac Plastic's Detroit Branch.

Peter T. Maxwell was named vice president of Coil Products in Troy.

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