

condo
queriesRobert M.
Meisner

A. We are going to buy a condominium but now find that our resources have been depleted because our stocks were being purchased on margin. Our options are to liquidate and we are basically wiped out on "Black" Monday. We are elderly and are concerned about our ability to buy a condominium and obtain a mortgage. Can you give us any suggestions, since we are totally behaved.

A. The first thing I would do would be to investigate whether you would have a claim against your stockbrokerage firm who, based on your question, had you totally marginized with your lifetime savings in the stock market. This would appear to this writer to be a negligent act, perhaps a violation of the brokerage firm's legal obligations to provide service you. You should also be reminded that the mortgage companies cannot discriminate against you on the basis of your age when requesting a mortgage, but you must, of course, have adequate financial wherewithal to insure that you are a decent credit risk. Depending upon your financial situation after Black Monday, you may be able to finance the purchase of a condominium through a land contract or mortgage given to you by the seller of the condominium. If you are not able to get financing through a mortgage company, however, you may well be

able to recoup your losses as the result of your margin account and catastrophe, if you are willing to pursue it.

A. We purchased our home and then found that there was severe basement cracking in the basement which were concealed by the seller when we were given an opportunity to view the premises. We were only given a chance for inspection at our initial viewing and now are faced with thousands of dollars worth of repairs. Do we have any recourse?

A. If you can establish that the seller or the agents, operating on behalf of the seller, knew about the basement cracks and made affirmative efforts to conceal them from your view, you may have a claim depending upon the terms and conditions of your purchase. Please consult with your attorney and/or agent against the seller and/or his agents for misrepresentation and/or negligence. You should consult with an attorney in order to set forth all the facts and advise you of all the remedies available to you.

Robert M. Meisner is a Birmingham attorney specializing in condominiums, real estate and corporate law. Questions should be directed to him at 30200 Telegraph Road, Suite 467, Birmingham 48010. This column provides general information and should not be construed as legal opinion.

Marimba soloist to perform

Ken Wollin, marimba soloist, will give a free concert at Oak Park Library at 7:30 p.m. Sunday, Dec. 27.

Wollin, currently a junior at Oberlin Conservatory of Music, is a student of Michael Rosen. He previously

studied with Sam Tundo of the Detroit Symphony Orchestra and has performed with the Birmingham Symphony Orchestra.

Wollin was a semi-finalist in the Quest for Excellence competition and a soloist in the Oberlin Conserv-

atory Honors Recital this fall. He will perform works by Keiko Abe, J.S. Bach, Akira Myoshi and Gordon Stout.

The library is at 12400 Oak Park Blvd., Oak Park.

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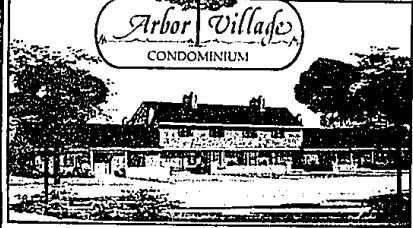
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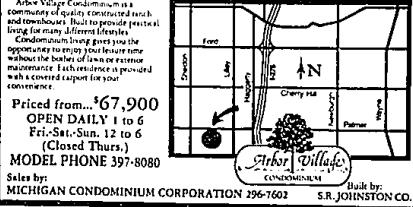
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