



condo
queries
**Robert M.
Meisner**

A. We were going to buy a condominium but now find that our resources have been depleted because our stocks were being purchased on margin with our lifetime savings and were 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 bewildered.

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 margined with your lifetime savings in the stock market, which would appear to this writer to be negligent and/or perhaps a violation of the brokerage firm's legal obligations to properly 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 were severe basement cracks 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 Agreement 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 407, 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-Bloomfield Symphony Orchestra.

Wollin was a semi-finalist in the Quest for Excellence competition and a soloist in the Oberlin Conservatory Honors Recital this fall.

He will perform works by Kello Abe, J.S. Bach, Akira Myoshi and Gordon Stout.

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

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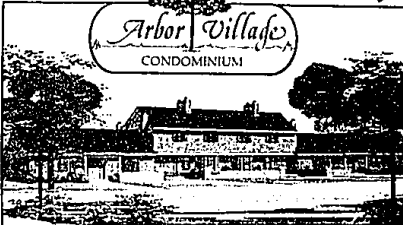
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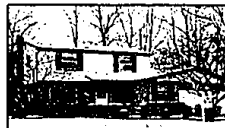
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Spacious SOUTHFIELD Colonial has lots to offer! Formal dining room, living room, family room with fireplace, 4 bedrooms, 2 1/2 baths, wet bar and 1st floor laundry. Beautifully landscaped yard with deck plus new carpet, paint and verticals in living room and family room. \$82,900 648-8000



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