## REAL ESTATE NEWS

## Gulf War military may be eligible for VA loans

You have the capacity to handle monthly mortgage payments, but don't have the cash for a down payment to buy a bouse.

A Veterans Administration guaranteed loan may be a way out of your ongarders.

inteed ioan may be a way out of your quandary who has served on active duty and has received an hoorable discharge can buy for zero money down.

By law, a veteran who finances with a NA mortgage may not pay any points charged by a lending institution for the ioan. The seller, typically, or another third-party—a relative or friend of the buyer—usually pays.

Current rate on VA mortgages for up to 30 years is 8% percent. Finan-

cial institutions here charge 1 to 2% points on such loans, so it pays to shop around on points and other clos-

points on such loans, so it pays to shop around on points and other closing costs.

A veteran can borrow up to \$182,000.

"Many people in these days and times can afford bornes but can't raise the Nova payaranty officer for Michigan. "They qualify to make the payments, but not the 10, 15, 20 percent commercial banks want for a down payment. Our VA loan wouldn't run into that."

VA MORTAGES also are assumable by subsequent buyers whether they're veterans or not.

"On purchases, VA is the greatest thing there is," said Jeffrey Marshall, a mortgage officer in the government loan department at First Federal of Michigan.

The VA closed alightly more than 4,000 mortgages in Michigan from Oct. 1, 1990 through Sept. 30, 1991, Brown said. Marshall said his savings and loan

Marshall said his savings and loan closed four in a recent week. Metro MLS, the borne listing service of the Western Wayne Gakhard County Association of Reatfors, reports that the number of existing home sales currently financed through VA loans are about two-hirds higher than a year age. "VA loans belped fuel much of thousing bom that took place following World War II," said Allen C. King, Metro MLS presiden. "Many of these homeowners used the loans as a start and have continued 10

of these homeowners used the reas-as a start and have continued to move up the housing ladder as their successive equity has grown. "THERE'S NO reason more re-cent veterans can't enjoy the same

benefit," King said.

Reservists and National Guard members who served during the Persian Gulf conflict, activated on or after Aug. 2, 1990 and who served at least 90 days, are elight there is no great push for VA financing now, but he's seeing more inquirtes this year than last.

Even though the law has changed to allow third parties instead of sellers to pay discount mortgage points, some sellers are refuciant to accept a purchase offer based on VA financing.

"The seller is probably looking at the bottom line — how much am I going to dealers from the sale." Brawn and Cartellar Seller's probably tooking at 1% or 2, they (sellers) don't want to pay the costa."

of gross pay and all debt not to excood 36 percent — apply.
Velerant can also refinance an existing VA mortgage with another VA
loan. Since there's possible seller,
vets can pay the points in those exiexisting vets and pay be cheaper torefinance with a conventional mortgage.
A couple of short forms must be
completed, but no application fees
are required to apply through the
VA, Brown said. Realtors in transactions usually help a veteran buyer

VA, Brown said. Reallors in transactions usually help a veteran buyer through the process.

One more thing. VA purchasers must live in the houses and not use them as investment.

must live in the houses and not use them as investment properties. Counseling for VA mortgage applicants is available in Suite 1100 of the McNamara Federal Building, 477 Michigan Ave., De-troit, Call 228-4277.

## Insurance may not protect board members from liability

Our managing agent is frustrated with several board members because they fall to recognize their personal liability and are not willing to spend sufficient funds to build an adequate reserve and to get the bylaws amended. As a board member, what can I do to prove to them that they are running a substantial risk even though they have directors and officers liability hasurance? Have your insurance agent provide them with statistical surveys clawatis brought against directors and officers of condominium associated with the survey of the survey o

ations around the country that resulted in skyrocketing insurance rates. Have your association attorney address the board in regard to the potential liabilities of directors, notwithstanding the fact that they may have insurance coverage. Also remind them that there are many instances where the insurance companies may deep coverage for various reasons and even if there is coverage, they may still be subjected to the embarrassment of having to be a party to illigation brought against them for their acts or omis-



condo aueries Robert M. Melsner

Consider enrolling them in a condominium operation class or other seminar that is directed toward the education of directors and officers so that they may be better informed

as to their legal responsibilities and liabilities.

I am a former member of the board of directors of our condominium association and am irate at the fact that the board has a responsibility to deal with the externation. The board papers of the same of our buildings including redent full training that the board has a responsibility to deal with the externation of the properties of the condominium of the properties of the condominium could have a deleterous effect on the safety and, the values of the condominium residents. I would strong work what can I do to remedy this situation? I have

ramifications should it fall to deal; with these problems in a forthright; manner. Failing same, I would seriously consider witting the members: of the association to advise them; that you resiprod because of the failure on the part of the board to adverse serious issues. If that does not elicit a response, you should consider; commencing legal proceedings against the association with the exception of the proceedings against the association with the expectation that the board will be ordered to take whatever measures are necessary to deal with what appears to be a very serious problem.

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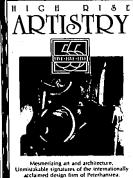
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