

CLASSIFIED REAL ESTATE



REAL ESTATE NEWS

Birmingham board honors Realtors



H. Paul Koepke Jr.



Joy Morris

By DOUG FUNKE
STAFF WRITER

H. Paul Koepke Jr., vice president and manager of the Weir, Manuel, Snyder & Ranke West Bloomfield office, has been selected Realtor of the Year for the Birmingham-Bloomfield Board of Realtors.

Joy Morris, an agent in the Bloomfield Hills office of Hall & Hunter, was chosen Realtor-Associate of the Year.

Koepke, 57, has worked at Weir, Manuel since 1976. A life member of the Realtors Political Action Committee, Koepke has served as the board's president, treasurer and a director.

He's married to Sandy and father to Scott and Sheryl. "I like working with people and helping them become successful," Koepke said of his management responsibilities.

Traditional financing helps sales of converted co-op units

I am a member of a cooperative apartment and want information concerning its possible conversion to a condominium. At present, the maintenance and lawn work is done by some of the tenants who have talents those types of things. We have various limitations on the age of the occu-

pants with no children being permitted. I just thought changing the co-op to condos would sell the units quicker since we have an excellent location.

One of the major benefits of a condominium over a cooperative is the availability of traditional financing. Oftentimes the value of the units increases because they have been converted from a co-op to a condominium. I do note from your question that there are certain provisions that you are maintaining at your co-op that may not be enforceable or may otherwise be in violation of federal and state laws.

I would suggest that you retain a knowledgeable lawyer to review your cooperative documents so as to give you an opinion as to the propriety of the conversion and requirements thereof and the need, perhaps, to change the present rules and regulations of your cooperative to conform with existing laws.

I am interested in buying a time share hotel condominium in downtown Park City, Utah. I am advised that the bank has taken over the property. Are there aspects of this transaction that I should be concerned about? The fact that the bank

has taken over the property indicates that at one time market conditions were not good for the sale of condominium units. You should determine in fact what the resale of the time share units is as being offered by sellers in the time share condominium at this time.



ROBERT M. MEISNER

You should also obtain a copy of the condominium documents to determine whether the bank is assuming full responsibility for the acts of the original developer, including warranty obligations. You may wish to consult with a local attorney in Park City to confirm that fact. You should also be aware of the other issues that normally are attributable to the purchase of a time share, which include the type and quality of management being offered in the time share condominium, the marketability of the time share unit depending on the week you purchased, your ability to exchange your week at another time share condominium and the physical condition of the condominium project as a whole.

Our bylaws provide that the term of each director shall be for a term of one year and that the director shall hold office until their successors have been elected and conduct their first meeting. Our bylaws also provide that the officers of the association shall be elected annually by the board of directors and shall hold office at the pleasure of the board. Can an existing board elect officers for a longer period than one year without amending the bylaws?

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Rentals	SECTIONS	E

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INDEX OF CLASSIFICATIONS

HOME & SERVICE GUIDE
1-299
An alphabetical directory of all your service needs. See Above For Section.

REAL ESTATE FOR SALE
300-364

301 Open Houses
302 Birmingham-Bloomfield
311 W. Bloomfield/Kings Orchard Lake
314 Farmington-Farmington Hills
325 Brighton, Harland, Howell
336 Southfield/Lathrup
337 South Lyon, Milford, Highland
338 Rochester-Troy
339 Royal Oak/Oak Park
340 Huntington Woods
341 Warren-Commerce
342 Lakes Area
343 Oakland County Homes
344 Livonia
345 Canton
346 Plymouth
347 Northville-Nov
348 Westland/Garden City
349 Redford
350 Dearborn-Dearborn Heights
351 Grosse Pointe
352 Homes-Wayne County
353 Homes-Livonia County
354 Homes-Macomb County
355 Homes-Washburn County
356 Other Suburban Homes
357 Real Estate Services
358 Condos
359 New Home Builders
360 Duplexes & Townhouses
361 Apartments For Sale
362 Mobile Homes
363 Northern Property
364 Out Of Town Property

COMMERCIAL/INDUSTRIAL
365-372

365 Business Opportunities
366 Office Business Space/Lease/Lease
367 Business & Professional
368 Business Sale/Lease
369 Industrial/Warehouse
370 Sale or Lease
371 Income Property
372 Industrial Commercial Vacant Property
373 Investment Property

REAL ESTATE RENTALS
400-436

400 Apartments
401 Furniture Rental
402 Furnished Apartments
403 Rental Agency
404 Houses
405 Rent Option to Buy
406 Property Mgmt
407 Mobile Homes
408 Duplexes
410 Flats
411 Timeshares/Condominiums
412 Time Share
413 Southern Rentals
414 Vacation Rentals
415 Hotels
416 Residence to Exchange
417 Mobile Home Space
420 Rooms
421 Living Quarters to Share

222 Wanted to Rent
223 House to Rent - Resort Property
224 House Selling Service
225 Condo/Condo/Condo Homes
226 Home Health Care
227 Foster Care
228 Homes for the Aged
229 Garages/Mini Storage

500 Help Wanted
501 Help Wanted - Dental/Medical
502 Help Wanted - Office/Clinical
503 Food - Beverages
504 Help Wanted Sales
505 Help Wanted Part Time
506 Help Wanted Domestic
507 Help Wanted Couples
508 Entertainment
509 Situations Wanted, Female
510 Situations Wanted, Male
511 Situations Wanted, Male/Female
512 Child Care
513 Elderly Care & Assistance
514 Summer Camps
515 Education/Instructors
516 Nursing Care
517 Social/Personal Services
518 Professional Services
519 Attorney/Legal Counseling
520 Tax Service

MECHANISMS
700-736

700 Auction Sales
701 Collectibles
702 Antiques
703 Crafts
704 Furniture Sale/Flea Markets
705 Wearing Apparel
706 Garage Sale - Oakland County
707 Garage Sale - Wayne County
708 Household Goods - Oakland County
709 Household Goods - Wayne County
710 Misc. For Sale - Oakland County
711 Misc. For Sale - Wayne County
712 Appliances
713 Bicycles
714 Business & Office Equipment
715 Computers
716 Commercial/Industrial Equipment
717 Lawn, Garden, Farm & Snow Equipment
718 Building Materials
719 Hot Tubs, Spas & Pools
720 Farm Products - Flowers, Plants
721 Hospital Equipment
722 Hobbies - Coins, Stamps
723 Jewelry
724 Camera and Supplies
725 Musical Instruments
726 Video Games, Tapes
727 VCR, TV, Stereo, Tape Deck
728 CD Radios, Cellular Phones
729 Sporting Goods/Exercise Equipment
730 Trade or Sell
731 Wanted to Buy
732 Absolutely Free-Monday only

736 Household Pets
740 Pet Services
744 Homes, Livestock Equipment

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