

REAL ESTATE NEWS

Rating the Realtor

10 hot tips on how to pick an agent

With mortgage interest rates lower than they've been in more than 20 years, more and more first-time buyers are going the home ownership route.

Selecting and working with a good Realtor can be the first step to having a successful experience. Ask friends and family members which Realtors they've used and with whom they had a good experience.

Don't feel intimidated or uncomfortable about interviewing the next Realtor with whom you work.

When you interview prospects, *Re/Max*, one of the largest real estate firms in North America, suggests that you ask the following questions before making a final choice.

Are you a full-time Realtor?
By ensuring that the Realtor is a full-time agent, you know he or she is serious about the business and does this for a living, not as a hobby or a way to make a few extra dollars.

How many years of experience do you have?

Experience translates to knowledge about the community involving everything from schools to shopping centers. It means an ability to make a more difficult sale that may arise during the buying process.

It translates into a better understanding of how to serve your needs and a sense of confidence for you because they have a track record.

How accessible are you?
A pager, car phone, answering machine, flexible office hours and a good support staff all facilitate interaction and communication, crucial in a sales situation.

How much importance do you place on continued real estate education?

If your future Realtor holds designations such as GRI, Graduate Realtors Institute, CRS, Certified Residential Specialist, or CREP, Certified Real Estate Professional, you know that he spent

many hours studying advanced knowledge of the business.

Though there are many good Realtors without designations, it's an added bonus if they're acquired.

Do you have a list of references?

Talking to past customers will give you a better feel for who you might expect. If the Realtor won't provide references, say goodbye.

How will you go about finding the house you want?
A Realtor should interview you to find out exactly what type of home you want. Once a Realtor has this information and your price range, he or she can use the multiple listing service, a computer inventory of homes for sale, to fill the bill.

What services can I expect you to provide and what are your responsibilities after we make a purchase offer?

Expect that a Realtor will accurately assess what you're looking for, show you a variety of houses

at mutually convenient times and provide information or contacts on a variety of topics including mortgages, home inspectors and home warranty companies.

Understand that unless there's a specific agreement to the contrary, a Realtor is legally bound to represent the seller in a transaction even if they are working directly with a buyer.

Do you have a working knowledge of the different kinds of available mortgages?

The Realtor should have a working knowledge of current rates and special mortgage programs like FHA, VA and MSHDA.

What is your service area?
A presence leads to knowledge, knowledge to service.

Why should I work with you?

Realtors should provide you with a summary of their biggest strengths. The response also will tell you how well they were listening during the interview.

Check for hidden costs before you refinance

I am in the process of refinancing my mortgage and I was wondering where would be the best place to go?



ROBERT M. MEISNER

Some mortgage companies are merely servicing agents for secondary lenders or brokers. You are involved in actually writing the mortgages and servicing the accounts.

There are always some hidden costs in financing and refinancing, including the closing costs and points. You should find out as much as you can about the lending institution you are using and get a detailed breakdown of all contemplated closing costs.

I am a condominium developer thinking about doing a modular condo project on a site condominium. Any suggestions?

Obviously, the quality of the modular construction will have an important bearing on the success of your project. Make sure the modular construction company is licensed in Michigan and that you have adequate recourse against the company by way of warranties and guarantees.

Make sure that your condo documents take into account that construction of the home is modular as it relates to the responsibilities between the co-owner and the association with respect to the so-called common elements to be determined by you.

Make sure that your condo documents and the site condo provide adequate protections in regard to the quality and type of modular homes that will be constructed, even if you plan to develop the entire project.

Can a cable company that wants to serve certain co-owners in the condo be stopped by a board of directors from getting access to the property? The association refuses to give access to the property and there is nothing in the documents that allows it.

The Cable Act of 1984 provides that any cable franchise automatically carries with it authority for "construction of a cable system over public rights of way and through easements which are within the areas to be served by the cable system and which have been dedicated for compatible use."

However, the Fourth Circuit of the federal courts has held that this language does not give a cable company access to easements granted to other utility companies, in effect saying that the Act does not grant cable companies the right of access to individual condominium units through private easements held by other utilities.

Robert M. Meisner is a Birmingham attorney concentrating his practice in the areas of condominiums, real estate and corporate law. You are invited to submit questions by writing Robert M. Meisner at 30200 Telegraph Road, Suite 467, Bingham Farms 48026. This column provides general information and should not be construed as legal opinion. To leave a voice mail message for Robert Meisner, dial 953-2047, mail box 1871.

Up-front costs on rise for home buyers

While home buyers in southeastern Michigan needed a smaller share of their monthly income to finance a purchase last year, the initial outlay for down payment, points and closing costs jumped by 6 percent.

Percentage of gross income needed to cover monthly mortgage payments here last year jumped to 22 from 24 percent, but the initial outlay to make the purchase rose to \$27,100 from \$25,820.

The numbers were provided by U.S. Housing Markets, a Livonia-based publication of Lomas Mortgage USA, a national servicer of residential mortgages.

home purchase, which included new and used models, averaged \$313 in down payment, said marketing vice president for Lomas.

"That was just \$80 less than was needed for a typical home purchase in 1991, too insignificant to enhance the home-buying picture here last year, as the down-payment hurdle," she said.

Initial outlay fees basically are tied to the price of a house.

"The broad picture showed existing home prices weaker in 1992 than the year before," Sutherland said. "The national average resale price eased to \$144,100, down from \$145,800.

"Conversely, new home prices firmed in response to improved demand and a tightly controlled builder inventory," she said.

The average new home purchase price rose to \$158,100 from \$155,200, U.S. Housing Markets reported. Breakdowns weren't provided between existing and new purchases by community.

Detroit/Ann Arbor, which includes Oakland and Wayne counties, ranked in the middle of nine Midwestern metro areas surveyed in terms of initial dollar outlay required to buy an average house.

rankings with average initial outlay followed by average purchase price. The outlay figure assumes a 20 percent down payment and includes closing costs and fees for both existing and new houses. Escrowed taxes aren't included.

- Chicago — \$34,310 outlay; \$169,500 purchase price.
- St. Louis — \$25,720; \$134,900.
- Columbus — \$28,150; \$130,200.
- Minneapolis/St. Paul — \$27,890; \$127,300.
- Cleveland — \$27,120; \$123,900.
- Detroit/Ann Arbor — \$27,120; \$126,100.
- Indianapolis — \$25,510; \$110,000.
- Milwaukee — \$22,090; \$105,600.

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