REAL ESTATE NEWS

REAL ESTATE LISTINGS

Listings features news and notes about subur-ban real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 36251 Schookraft, Livonia 48150. Our fax number is (313) 591-7279.

E MARKETING CHIEF
Carolyn B. Chaben of West
Bloomfield was named director of
marketing at Troy-based Tadian
Homes.
She perviously was an anistnat
marketing director for Village Green
Management Co., based in Farmington Hills.



III DOWN PAYMENT HELP
Livonia-based Exchange Mortgage Corp. has introduced the Michigan State Housing Development Authority's first statewide down-payment assistance program.

This program reduces the cash required from the first-time home buyer for closing to 1 percent of the sales price of the property.

The down-payment assistance loan, a nonamor-tizing, zero interest, due-on-sale, second mortgage will finance the remainder of the down payment, closing costs and prepaid expenses (not to exceed \$5,000.)

These mortgages are FHA-insured and are available with grant programs through HUD.

The HOME funds have requirements, which include household income limits and the maximum sales price of the home (not to exceed \$60,000).

But there are no city restrictions, allowing the actual home to be anywhere in Michigan. The program includes a 5%-percent fixed, 30-year, zeropoint mortgage.

Exchange Mortgage, in cooperation with MSHDA, is able to offer up to 400 loans. Direct queries to Exchange Mortgage Corp.: (313) 425-

Century 21 East has named Susan Thorn general manager of the Rochester Hills office, one of eight offices in the suburban chian.

She's an associate broker and has been in real estate since 1990. In 1990, he was president of the Rochester Area Association of Realtors.

Capital Mortgage opens Rochester branch

Downtown Rochester is the new home of Capital Mortgage Funding's first branch office.

Capital's new branch at 824 Main St., Rochester, is one of saveral branches planned by the company.

"As the hub of a growing community, we found Rochester to be the perfect location for our first branch in the north Oakland County area," said Harry Glanz, Capital Mortgage execu-

tive vice president.
"Our clients find the unique down-town atmosphere in Rochester to be a welcome place to conduct business." Capital's aggressive growth in the residential mortgage field has meant that several branch offices will be added to the corporate headquarters at 20475 W. 10 Mile, Southfield. Other southeast Michigan branch locations are being considered.

Looking closer at bonding, reversed annuity mortgages



such a proposal?

A. It would appear to me to be poor judgment on the part of the associa-tion to drop the bonding requirement on any officer that would jeopardize the association's monies. While it is the association's monies. While it is not necessarily malfeasance on the part of the officer making such a proposal, it may be deemed so if there is a loss down the road and/or if there is any collusion involved in regard to any ultimate problem that may occur to the association.

You are best advised to continue the bonding requirement as well as to utilize all other protections with re-spect to the handling of funds, as well Q. I have heard that there is something called a reverse mort-gage. Can you give me an explana-tion of what it is.

A. A reverse mortgage, is more technically called a reversed annuity

A reverse mortgage, as more technically called a reversed annuity mortgage.

Typically, the lender agrees to make periodic payments to the borrower using the borrower's equity in his home as collateral. Typically, this is done when there is not a mortgage on the property and the buyer is looking, in effect, for an annuity.

Generally, the idea is that when the borrower has completed receipt of the annuity payments, the property reverts to the mortgage lender. This is not a very popular device in Michigan and has its own inherent risks. You should consult with a financial counselor as well as your attorney before considering any type of mortgage arrangement similar to the reverse mortgage described above.

Rubert M. Meinner is a Birming.

mortgage described above.

Robert M. Meisner is a Birming-ham-area attorney concentrating his practice in the areas of condomini-ums, real estate and corporate law. You are invited to submit questions by writing: Robert M. Meisner, 30200 Telegraph Rood, Suite 467, Bingham Farms, MI 48025. This column provides general information and should not be construed as legal opinion. To leave a voice-mail message for Robert M. Meisner, dial 953-2047, mailbox 1871.

"In 1993, Capital's first full calen-dar year of business, we topped \$215 million in closed ioan transactions," Glanz said. "We've had so many referrals from

our increasing number of current and previous clients, Realtors and build-ers," he added.

ers," he added.
"Capital served more than 2,000 clients in both the existing homes and the new construction homes cate-

gories last year."

According to recent Pace Reports, an industry source tracking real es-

tate sales, Capital Mortgage Funding, ranked in the top 14 residential loan sources out of over 300 (including banks and savings and loans) serving. Oakland County by the end of 1993. Capital's Rochester office is led by Steven Hamrey, vice president and Rochester branch manager. Also on the staff are Ted Efros and Paul. Greening, both ussistant vice presidents.

the Rochester branch phone num-ber is (810) 652-4040:

National honors



Big winners: Michigan Chapter No.1 of the Realtor Land Institute took top honors nationally by winning the "Chap-ter of the Year" award at the RLI midwinter meeting in San Diego. From left are: Thomas E. Goebel, 1994 Chapter No. 1 Diego. From let: are: 1 nomes E. Goedet, 1994 Chapter No. 1 president, owner of Tepec Realty in Plymouth; Robert Molenbeek, 1993 Chapter No. 1 president of Grand Rapids; and Michael Caffery of VanEsley Realty, Plymouth. The Bowl Award goes to the most outstanding U.S. chapter for 1993. RLI brokers specialize in commercial, exchange, land and income-producing real estate brokerage.

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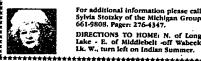
SPECTACULAR BLOOMFIELD HILLS HOME 1745 MORNINGSIDE WAY Sylvia Stotzky of the Michigan Group invites you to an Open house on Sunday, April 17, 1994.





This home is 11,000 sq. ft., the finest of quality and professional decorating, oriental flair, breathtaking 2-story mirrored indoor pool on main level, first floor master bedroom with adjoining study and mirrored dressing area, 4 walkin closets, Jacuzzi and stall shower, 5 bedrooms, 8 baths, formal 2-story living room, dream kitchen, library, formal dining room, finished lower level, heated 3 car attached garage, generator, much more!

Qualified Buyers Only Asking \$2,050,000 Brokers Welcome



For additional information please Sylvia Stotzky of the Michigan Group 661-9808. Pager: 276-4347.

DIRECTIONS TO HOME: N. of Long lake - E. of Middlebelt -off Wabeek l.k. W., turn left on Indian Summer.

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a bedroom brick ranch with updates, 2 car garage, close to Hines Park, Uvorile schools, \$78,800. SALEM 2.5 core site, located in Salem Twp., sery access to expressways, 960,000

> Northylile 261-1823

Sally,