

REAL ESTATE News

Simplify home-mortgage shopping

BY BECKY BURNS SPECIAL WRITER

One area mortgage company has developed an interactive mortgage seminar in an effort to educate potential home buyers on options out there for them.

Many mortgage companies periodically offer similar programs. Select One Mortgage Services Corp. of Farmington Hills held its first seminar March 16. The company's comprehensive seminars are each one hour long and provide practical advice and an overview of the mortgage process for people looking into buying new homes or refinancing their current ones.

"I think anything that helps lift the educational level of any buyer so that it takes the fear of the purchase away is beneficial," said Sue Kelly, manager of Ralph Manuel Realtors in Birmingham.

Source One's goal is to make the seminars educational to give practical advice to consumers, said Mark Sera, the company's corporate marketing

executive. "Make it educational, make it informative, make it dynamic and people will get involved," he said. Seminar attendees are encouraged to look into other mortgage companies to see which is right for them.

Sera said he and his company are confident enough in the work they do to advise potential customers to thoroughly explore their options.

"If they're going to shop around, we hope they would make the right choice," he said.

The Source One seminar comes complete with a fill-in-the-blank workbook for "students" to follow along in. The company hopes the hands-on part of the seminar will prove to be more than just an in-class worksheet.

"You can bring it home with you," Sera said. "You can always refer back to it."

The back of the workbook contains four helpful lists: Ways to Rebuild Your Credit, Seven Ways to Accumu-

late a Down Payment, Four Things to Avoid When Purchasing a Home and How to Increase Your Purchasing Power. The lists follow a comprehensive glossary of mortgage-related definitions.

"A lot of these terms are thrown around, but unfortunately the public isn't educated to what they mean," Sera said.

Some benefits to interactive seminars are that they keep the audience involved, and of course, they bring in potential clients for the company giving the seminar.

David Wells, vice president of MCA Mortgage Corp. in Southfield, said it doesn't do the company any good to have a class of 30 participants who all walk out the door when the seminar ends.

"It usually becomes a two-way street when you get people interested," Wells said. "It's a wonderful source of information for home buyers."

Sera said Source One has made the

seminar as upbeat as possible to get people interested in the topic and involved in it.

"Once you get buyers who are willing to participate, then it's interactive," Wells said.

Kelly said seminars are important, but potential home buyers should not lose sight of the fact that their purpose is to provide a general overview. "I usually recommend and make an appointment for a customer to meet with a loan officer," she said.

Loan officers help potential buyers figure out what they need to do in order to meet their own personal mortgage needs.

In the meantime, a basic knowledge and a workbook are offered to Source One seminar attendees things they can take home with them for present and future use.

For information on Source One mortgage seminars for individual home buyers or for corporate employees, call 1 (800) 736-0090 Ext. 6892 or 6897.

Demand adequate ducts; bird-dog repairs abuse

CONDO QUERIES



ROBERT M. MEISNER

Q I am concerned about the smoke emanating from the unit below me through the common duct system. The smoke is so strong, sometimes that it makes me ill. Do I have any recourse against the association, as well as my neighbors with regard to the smoke?

A This is indeed a somewhat novel question and I do not believe you would be successful in precluding your neighbors from smoking in their unit, unless there is some prohibition in the documents from doing so. However, to the extent that the duct work in the building is condu-

ent treatment to its own members in terms of the priority of the repairs that it has done to the condominium project. The directors got their units repaired before other members of the association. Moreover, they are so cheap, they do not want to spend the money necessary to properly repair my unit. I want to sue them, but am concerned about the cost. What can I do?

A Unfortunately, hundreds of condominium owners in Michigan are in a similar plight. They are on a fixed income and do not have the economic means to fight the condominium association and their directors, who may be backed by their insurance carrier. More and more boards of directors are abusing their prerogatives and

getting involved in conflicts of interest, hiring personnel who are unable to effectively do the job for the association and dare the co-owners to sue them, considering the fact that they are protected by insurance coverage.

The Condominium Act gives a co-owner the right to compel the association and its directors to comply with the condominium documents, including the need to repair units properly. You should consider the possibility of removing the board politically and getting together with other co-owners similarly situated in your condominium to pursue the board of directors and the association for any abuse of their discretion and/or conflicts of interest.

You also may have a right to obtain legal fees if you are successful in pursuing the association, depending upon the theory that you utilize.

Q I have just learned that our board of directors gives pref-

erential treatment to its own members in terms of the priority of the repairs that it has done to the condominium project.

More and more boards of directors are abusing their prerogatives and

REAL ESTATE LISTINGS

Listings features news and notes about suburban real estate. To list an announcement, write: Listings, Real Estate Editor, Observer & Eccentric Newspapers, 805 E. Maple, Birmingham 48009. Our fax number is (810) 644-1314.

THE BEST OF ERA Electron's Realty Associates hosted its 17th annual ERA Recognition Rally and Awards Banquet for Detroit-area agents March 2 at the Troy Marriott. Regional awards of excellence were presented in 20 real estate-related categories.

WHO'S WHO For the third year in a row, Hall & Hunter Realtors was recognized by Who's Who in Luxury Real Estate. It was chosen for its dedication to customer service and because it handles many foreign properties in Detroit's northern suburbs, said Brian Leash, creator of Who's Who in Luxury Real Estate.

FORUM ATTENDEES Mary Ann McBroom and Christine Russo of Chamberlain Realtors in Birmingham attended the Certified Residential Specialist annual sales training in San Antonio, Tex.

NEW REALTOR Jane Solomon has joined Chamberlain Realtors' Birmingham office after seven years as the top selling agent in its Royal Oak office. Solomon comes to Birmingham with more than 18 years' experience.

Becky Burns, special writer

CLASSIFIED REAL ESTATE

Observer & Eccentric Community Classifieds

REAL ESTATE INDEX with map of Birmingham area showing various neighborhoods and listing counts for each.

EQUAL HOUSING OPPORTUNITY All real estate advertising in this newspaper is subject to the Federal Fair Housing Act of 1968 which makes it illegal to sell, lease, or rent property on the basis of race, color, religion, sex, handicap, familial status, or national origin.

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ATTENTION - Investors and those looking for affordable living in Birmingham. Home located in desirable area, near shopping, restaurants, schools, major freeways, etc. Central air, security system, garage, etc. Call for more information. 301 Open House, 1111 Woodland, E. of Lincoln, N. of Woodward, E. of 17. Call DONNA BELCASTRO at 301-443-3111.

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Century 21 logo and contact information for various offices.

Northville office contact: (810) 369-1212

Plymouth office contact: (313) 455-5880

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