

# REAL ESTATE

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## Real Estate Ad Index

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## HOME SEEKER'S CHECK LIST

- ✓ SELLER DISCLOSURE STATEMENT (REQUIRED BY LAW)
- ✓ LEAD DISCLOSURE STATEMENT (REQUIRED BY LAW)
- ✓ HOUSE SPEC SUMMARY SHEET (ROOM DIMENSIONS, ETC.)
- ✓ SCHOOL DISTRICT SERVICING NEIGHBORHOOD (WHERE EXACTLY ARE BUILDINGS, BUS PICK-UP)
- ✓ AGE OF MAJOR MECHANICAL/STRUCTURAL COMPONENTS (FURNACE, HOT WATER HEATER, SHINGLES, ETC.)
- ✓ APPLIANCES INCLUDED?
- ✓ PROPERTY TAXES (BASED ON SELLING PRICE, (NOT) CURRENT RECORDS)
- ✓ MUNICIPAL SERVICES PROVIDED (TRASH COLLECTION, LEAF PICK-UP, SNOW REMOVAL, LIBRARY)
- ✓ CONDITION OF NEIGHBORING PROPERTIES

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## You must disclose smelly area

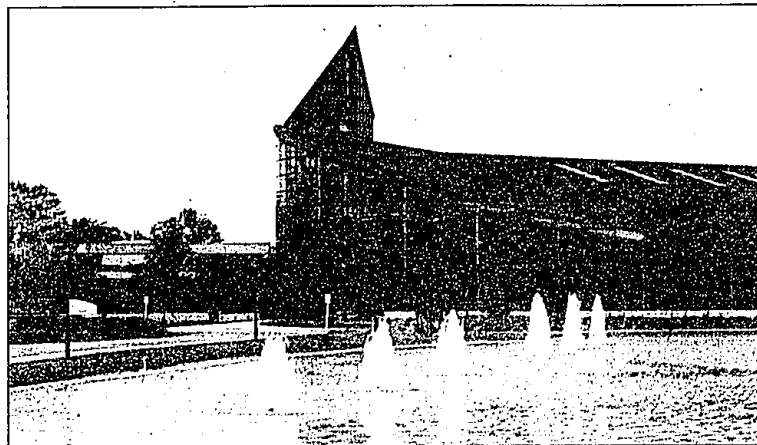
Q. I read your column recently on the flood plain issue and am concerned about water that is developing the back of my unit, abutting what I now find out to be a wetland area. When I bought from the developer, I was told it was a wildlife preserve. Maps that I received in the owners manual that were given to me after the purchase shows it as a wetland. I am now told that I cannot do anything about it. I am thinking about selling and am wondering whether I will be able to do so. Do I have to disclose this information before selling regarding the "ink" that appears in the back of my unit with its stench?



ROBERT M. MEISNER

A. To the extent that the area is enclosed within the common elements and is a potential problem, you would still have to disclose it in a disclosure statement if you knew about the condition, assuming you wish to sell. You may wish to consider, however, contacting the developer and advising it that it was not forthright in its disclosure to you concerning the conditions behind the unit. I would also demand, either on your own or through the association, that it has the responsibility of maintenance, repair and replacement of the area in question, i.e., a common element, that action be taken against the developer and/or such other persons or entities, including the municipality or state agency to deal with the potential health problem that you think you may be experiencing.

Robert M. Meisner is an Oakland County area attorney concentrating his practice in the areas of condominiums, real estate, corporate law and litigation. You are invited to submit topics that you would like to see discussed in this column, including questions about condominiums, by writing Robert M. Meisner, 30200 Telegraph Road, Suite 467, Bingham Farms MI 48025. His e-mail address is [bm@meisner.com](mailto:bm@meisner.com), and his web site is <http://www.meisner-law.com>. This column provides general information and should not be construed as legal opinion.



Summit complex: Neumann/Smith & Associates was the project architect and the Christman Co. the general contractor for this 85,000-square-foot recreation center in Canton.

## ESD honors the best

Real estate includes buildings as well as land.

Twelve structures including a recreation center, art gallery and the world headquarters of an automotive manufacturer won accolades in the annual construction and design awards competition sponsored by ESD: the Engineering Society of Detroit.

An Ohio panel evaluated nominations on quality of overall design, innovative construction techniques, land use/ environmental considerations and appropriateness of materials.

Also considered were unique engineering systems, energy consciousness and social, economic impact.

At least one member of the award-winning construction team — architect, general contractor or owner — must have had a Michigan connection and the buildings, themselves, must have been completed after Jan. 1, 1993.

Following is a description of winning entries as provided by ESD.

■ **Summit on the Park, Canton.** Architect: Neumann/Smith & Associates. Recreation architect: Barker, Rinker, Senac & Partners. General contractor: the Christman Co. Owner: Canton Township.

The 85,000-square-foot facility containing a swimming pool, gym, multi-purpose rooms, running track and cable studio is one of the largest municipally-owned community centers in Michigan.

Parking areas have been placed in wooded areas and broken into several smaller lots. Berms provide sledding in winter.

■ **Haig Galleries, Rochester.** Architect: John Dziurman Architects Ltd. Builder: Paul Haig, Builder. Craftsmen: Les Reeve, Christopher Jones, Christopher Anthony, Leonard Kaczor, Bill Poland and Marty McClure. Owners: Diane and Paul Haig.

A jeweler and art dealer who bought the building two years ago reconstructed the original facade and selected Armistice Day, 1918, as the historic time reference for the building's renovation.

The success of the renovation lies in its simplicity, providing appropriate background to display art and jewelry.

■ **Chrysler Corp. World Headquarters, Auburn Hills.** Architect/engineer: SHG Inc. Construction manager: Walbridge Aldinger. Landscape architect: JJR Inc. Owner: Chrysler.

The 950,000-square-foot headquarters brings under one roof a 4.4 million-square-foot technology center with the resources to design, test, build, evaluate and market the automaker's product.

The goal of the project's design is to inspire and stimulate visionary thinking and encourage teamwork.

■ **Dept. of Veteran Affairs Medical Center, Detroit.** Architect/engineer: SHG Inc. General Contractor: Batesand Dailey (joint venture). Landscape architect: JJR Inc. Owner: Dept. of Veteran Affairs.

Aim of the project was to displace the negative stereotype of veterans hospitals, replace it with a bright, new perception of optimism and add to the revitalization of the urban environment.

■ **Bio-Pharmaceutical facility, Rochester.** Architect/designer: Elin/Naeyer/ Gensheimer Associates. General contractor: Frank Rewold & Son. Owner: IMMUNO-U.S.

A recent expansion and renovation has taken the company from a single, small building to a campus with four buildings enabling better development, production and distribution of biological therapies.

The site is 24 hilly acres dotted with large trees.

■ **General Motors Truck Product Center, Pontiac.** Architect: Harley Ellington Design. Construction manager: Barton Malow. Developer: Elkin Equities. Owner: GM.

This project, a functional, flexible headquarters of 1.1 million square feet, exemplifies a successful adaptive reuse of a closed, assembly facility.

Recycling included 25,000 tons of steel, aluminum, brass and copper, 32,000 tons of concrete and 60,000 tons of earth.

■ **St. John Vianney Catholic Church, Shelby Township.** Architect: Constantine George Pappas, AIA. Structural Engineer: Ehler/Bryan Inc.

General Contractor: Wing Construction. Laminant Fabricator: Unit Structures. Artist/liturgical consultant: Margaret Bouchez Cavanaugh. Owner: Archdiocese of Detroit.

In response to a rapidly growing parish, new buildings were designed and constructed around an existing church sanctuary, which was transformed to a multi-purpose hall.

■ **Raw wastewater pumping station, Detroit.** Engineer: Metcalf & Eddy. General Contractor: Walbridge Aldinger. Owner: Detroit Water & Sewerage Dept.

This project required deep excavations on a tight site having unstable soils. It's part of a program begun in the early 1980s to reduce the quantity of raw sewage discharged into area rivers during wet weather.

Several other buildings were honored.

Albert Kahn Associates was the lead architect at a new BMW manufacturing plant in Spartanburg, S.C. (national category) and the architect of the Maccabees Building in Detroit (historical category). The Christman Co. was general contractor for Maccabees.

Hobbs+Black was the designer of agriculture and livestock education pavilion at Michigan State University. A house in New Buffalo overlooking Lake Michigan, no local connections, also won an award.



Chrysler workplace: SHG was the project architect/engineer, Walbridge Aldinger the construction manager for the Chrysler Corp. World Headquarters in Auburn Hills.

### The downward blip

Home prices can go down as well as up. The following areas showed the greatest decreases in median sales prices of existing housing between the first quarter of 1997 and the first quarter of 1996.

	Median Price	1-year Change
Bradenton, FL	\$ 86,500	-13.9%
Gary, IN	88,200	-7.9%
Honolulu	313,800	-5.4%
Riverside, CA	111,200	-5.0%
Ocala, FL	58,700	-5.0%
South Bend, IN	71,100	-4.6%
Albany, NY	107,000	-4.0%
Buffalo/Niagara Falls	80,900	-3.8%
Springfield, IL	78,700	-3.6%
Beaumont, TX	69,300	-3.2%
New Haven, CN	128,300	-2.8%
Toledo, OH	82,900	-2.6%
Champaign/Urbana, IL	76,500	-2.2%
Dayton, OH	90,600	-2.2%
Boston	183,300	-2.1%
Nashville	109,500	-2.0%

Source: U.S. Housing Markets

HELEN FURCION/STAFF ARTIST

## New options for private mortgage insurance

### MORTGAGE SHOPPING



DAVID C. MULLY

In some of my previous articles, including the last one on low-down-payment mortgages, I've mentioned mortgage insurance or private mortgage insurance (PMI). To summarize, mortgage insurance is a type of guarantee that helps protect lenders against the costs of foreclosures and is often required by lenders when the loan they are making may put them at somewhat of a risk. Now let's look at the specifics of mortgage insurance in more detail.

Home buyers typically have many questions about mortgage insurance because, basically, they see it as just an additional expense to their mortgage payment. And, because the need for mortgage insurance is so common in the home-buying market, many new types of mortgage insurance become available all the time.

Even when a home buyer has an excellent credit record and the capability to meet mortgage payments, most lenders require private mortgage insurance as a matter of policy for any loan with a small down payment. Mortgage insurance allows lenders to grant loans that they otherwise would not consider. Private mortgage insurance makes it possible to obtain a mortgage with a down payment as low as 5 percent rather than the 20 percent to 30 percent down payment that would be required without insurance.

How PMI differs from other insurance programs

Although the insurance protection concepts of PMI and insurance programs offered by the FHA or VA are similar, there are advantages to using PMI. For one, private mortgage insurers have much higher loan limits than the FHA or VA. Second, private mortgage insurance is cheaper. In addition, borrowers can expect faster loan approval, less paperwork and more variety in insurance coverage and premium plans when they do business with private mortgage insurers. Finally, PMI is cancellable, meaning you will probably pay less for the advantage of a low-down-payment loan insured by PMI. Mortgage insurance from the FHA or VA can only be canceled by refinancing the mortgage if it is associated with.

Can you finance premiums?

In most cases, yes. Many home buyers finance their mortgage insurance premiums in order to reduce their closing costs. For example, one company, PMI Mortgage Insurance company, offers a "Super Single" program that, when financed, can provide you with a number of sensible, low-cost financing options. Super Single:

- reduces closing costs (when premium is financed)
- lowers monthly housing payments
- eliminates mortgage insurance payments to escrow accounts
- enhances tax write-off (a larger loan enables greater interest deduction).

Mortgage insurance can be paid two

Please see MULLY, G4