

# Area's living environment and as big plus factors in 1980's

Despite unemployment and still high interest rates compared to a year or two ago, the real estate business isn't as bad as it might be, local realtors and brokers say.

Some predict, however, the situation will get worse. All agree business could be better. More persons move to the Cass City area than move away, according to B.A. Calka. And the others con-

tacted were in agreement, the majority who do move here do so to retire or semi-retire (holding down part-time jobs here), not because of employment.

As a place to retire, Cass City has many attractions, Calka pointed out, including nearby hunting and fishing, hospital, village park and no rat race.

The increasing cost of gasoline, the real estate people say, may be an aid in sale of property, be it homes to retirees or recreation land.

Whereas before persons might have bought recreation land near Mio and beyond, Bill Zemke pointed out, they are better off buying such land around here, where a round trip from the Detroit area and back can be made on a tankful of gas.

That holds true for working persons driving up here on week ends or retirees living here and driving to the Detroit area to see friends.

## HOME SALES

Home sales now are as good as they were a year ago, Calka said. The difference is about the only homes being sold now are being sold with a land contract.

Selling homeowners who wanted the total price right away have had great difficulty in selling, he explained, as would-be buyers were unwilling to pay the high interest rate for a mortgage loan.

When the sellers changed their minds and agreed to sell on a land contract, that made it easier.

He had one customer whose home was on the market for well over a year. The owners finally gave up on getting a buyer who would borrow the full amount. They agreed to accept a down payment on a land contract of \$15,000 and the house was sold.

In such instances, if the seller is buying another house elsewhere, that gives him enough money for a down payment on the new house, Calka pointed out.

The maximum interest rate that can be charged on land contracts is 11 percent.

Mortgage interest rates, which had reached 17½ percent earlier in the year, are now down to about 12 percent.

"I think they (buyers) are thinking, they (interest rates) are not going to be what they used to be," said William Hamilton of Osen-toski Realty. "Eight to nine percent, those days are gone."

Ed Hahn is hoping the comparatively lower interest rates will improve business. "I think they should

improve a little if money gets cheaper."

Linda Gaymer, manager of the Mutual Savings and Loan Cass City office, said lower interest rates have resulted in only a few more calls locally. Other Mutual offices have reported a more substantial increase in interest.

As interest rates were declining, unemployment was increasing, which is presumably why the lower interest rates haven't translated into a significant increase in persons buying houses.

Most persons are thinking, she added, that interest rates are probably as low as they are going to get for a while.

Even with homes sold on land contract, Hamilton pointed out, the problem for would-be buyers is coming up with the down payment. Not too many can afford a \$10,000 down payment, for instance. Most can afford \$2,000-5,000, but not too many sellers will accept that low a down payment.

## FARM LAND

If the general economy is bad, presumably it is worse for most farmers, who are being socked with low crop and livestock prices, combined with the ever increasing prices for the items they purchase.

Somewhat surprisingly, there are farmers who are still buying land. Small farmers are still getting bigger or getting out of farming, Hamilton commented.

Zemke normally sells a lot of small parcels to persons from the Detroit area on which to build a week-end retreat or as an investment.

That portion of the business has been nil of late. He mentioned that he had run an ad in the Detroit News for three days over Memorial Day week end for a 31-acre parcel. Normally, he would get seven or eight replies. This time, he received none.

"If I had to depend on people from the city, I'd probably be on welfare," he commented.

Farm sales have been good, however, adding up to "one of the best years I've had so far." One recent one he handled was sale of 80 acres in Huron county for \$210,000 - \$2,625 an acre.

Aiding such sales is that those doing the selling - usually retiring farmers - are limited by capital gains tax laws to requiring no more than 29 percent of the purchase price as down payment and by other laws to 11 percent interest when sold on a land contract.

Calka said demand for big acreages has declined. Farmers are interested, but

# Repeat performance? Sponsors hope for weather, crowds of 1979

Most people would probably be satisfied if the second annual Fourth of July Festival were a carbon copy of the first. Everything went so well.

The weather was accommodating, people were in a good mood and thousands showed up for the first festival a year ago.

It began with breakfast in the park sponsored by the Rotary Club.

By mid-morning cars were streaming into town, preparing for the huge 75-unit parade that would start at 10 a.m.

Traffic was backed up but cars finally found places to park and people found places to sit as the parade went off with few, if any, problems.

A float titled "Down Memory Lane" took first place in the float contest and was just one of the many colorful decorations, bands, antique cars and more that made up the parade.

Following the parade most headed for the recreation park where the festival continued in earnest.

Ronald and Eloise Keegan were crowned King and Queen of the Festival by 1979

Miss Michigan Susan Schemm. The Keegans won a trip to the Ramada Inn in Midland.

Food was plentiful and people were taking advantage of the wide varieties of goodies.

The fact that the Lions Club sold out of chicken by the afternoon is evidence

that people were hungry and doing something about it.

All the displays and exhibitions drew large crowds. Some of the highlights were the tractor pull, tug-of-war and swimming races.

The softball tournament drew crowds that saw Shu's Place of Frankenmuth outdistance the Hamilton Street

Pub of Saginaw for first place honors.

As the afternoon wore on athletes gathered at the grandstands to begin the Pacesetter's Run. 113 participants took off at 5:30 p.m. over 5 and 10 kilometer courses that took them through shady woods as well as dirt and hard surface

roads. The runners were able to cool off from their arduous endeavors in a free dip in the pool following the run.

The talent show sponsored by the teachers drew an estimated crowd of 500-700 persons who witnessed 11 musical and dance acts. The show was an outstanding

success, according to those in charge.

Twelve-year-old Danielle Miller of Livonia walked off with the \$75 first prize for her ballet performance.

The fun continued through the evening with dances in the park and at the beer tent.

Another treat was the eventual liftoff of a hot-air balloon that was on hand to give rides to those who wished to brave the wild blue yonder.

Though he was unable to go up during the day due to high winds, the pilot finally took off around 8 p.m. and gave rides until approximately 11 p.m.

As exhibits and foodstands were being dismantled through the evening it was clear that partygoers had behaved themselves.

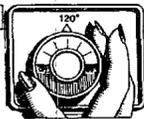
Village Superintendent Lou LaPonsie commented on the lack of garbage frequently associated with outdoor festivals and Chief of Police Gene Wilson said his staff had picked up only two men with liquor in the park.

So now Cass City moves into its second festival. Last year will be a hard act to follow but it will also be a fine example.



Will old man weather smile again on Cass City's July 4 Festival?

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