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Ranch townhouses selling fast at Elgin's Villas at Madison Lane

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Submitted by Meritus Homes

The opening of a professionally decorated model home has catapulted sales at The Villas at Madison Lane, where a quarter of the ranch townhouses have been sold this spring.

Being developed by Meritus Homes in an established residential area on the west side of Elgin, The Villas at Madison Lane boasts open-concept ranch designs — a highly desirable housing style that's in short supply.

To meet this demand for single-level living, Meritus Homes has two Quick Move-In Homes that are already built and are move-in ready. Each has 1,367 square feet of living space, two bedrooms and two full baths, a lookout lower level, attached two-car garage and deck.

The highlight of these luxurious, low-maintenance, ranch townhouses is their gourmet kitchens, which come equipped with a full suite of stainless steel appliances ... including a refrigerator. All new homeowners have to do is unpack and they can start enjoying home-cooked meals immediately. Other upscale kitchen touches are 36-inch wall cabinetry with decorative crown molding, soft close cabinet doors and drawers that reduce noise, and a food disposal for quick cleanup.

Additional interior appointments include nine-foot main-floor ceilings for a sense of openness; a walk-in shower in the primary bath; easy-care, luxury, vinyl-plank flooring; three-panel doors; and Moen faucets. Depending on the Quick Move-In Home, finishes such as quartz or granite kitchen countertops, and oil rubbed bronze or chic black light fixtures have been selected. The two ranch townhouses ready for move-in are priced at \$416,228 and

\$422,914.

In addition to the homes already built, Meritus Homes has seven ranch townhouses available to be finished, priced from \$389,000. One of the many benefits of new construction is that homebuyers can select their interior finishes, fixtures, colors, and more to create a home that truly fits their personality and design aesthetic.

A variety of upgrades such as a tray ceiling in the family room and primary bedroom, a second sink on the primary bath, den in lieu of the secondary bedroom, washer, dryer, laundry tub, and bench in the back hall are offered in the ranch plans at The Villas at Madison Lane. And while lookout basements are included, Meritus Homes offers the option of finishing the space with a living room, bedroom and bath. This creates a private environment for overnight guests or college students home for the summer, and is also an ideal layout for entertaining.

Priding itself on its quality craftsmanship, Meritus Homes uses Tyvek house wrap, ice and water shield protection for the roof, 90-percent-efficiency gas forced-air furnaces, 40-gallon high-efficiency water heaters, R-21 wall and R-49 ceiling insulation, and 2-by-6 exterior wall construction for energy-efficiency.

Outside, all ranch townhouses at The Villas at Madison Lane feature classic architecture accented with brick detailing along with professional landscaping and fully sodded yards to create an attractive streetscape. Best of all, individual homesite lawn care and all common area maintenance is handled by the homeowner's association, making for care-free living. That means owners who move in this spring won't have to worry about cutting their grass this summer, raking leaves in the fall or shoveling



The Geneva ranch townhome at The Villas at Madison Lane showcases today's popular open-concept design.



Converting a secondary bedroom into a den or home office is one of the many options Meritus Homes offers to allow buyers to personalize plans at The Villas at Madison Lane.

snow next winter.

With their free time, homeowners can take advantage of nearby recreational areas such as Hawthorne Hill Nature Center, Powder River Park and Eagle/Burnridge Park, and the Elgin Sports Complex. Plus, a variety of shopping, dining and

entertainment venues abound just a mile away along the bustling Randall Road corridor.

Children living within The Villas at Madison Lane neighborhood attend Creekside Elementary, Kimball Middle School and Larkin High School while Elgin Community

College offers the opportunity for higher learning and continuing education. Commuters will appreciate that the Big Timber Road Metra Station is less than 3 miles away as is Route 20. Interstate 90 is a short drive, too.

The Villas at Madison Lane

is the newest community from Meritus Homes, a family run business with decades of experience crafting homes throughout Chicagoland. The company has an unrivaled understanding of what it takes to build a home that offers extraordinary quality, comfort and value. It also prides itself on creating an exceptional customer experience by building a personal connection with each homebuyer.

A professionally decorated model of the Geneva is open at The Villas at Madison Lane from 10 a.m. to 5 p.m. Monday, Tuesday, Wednesday and Saturday and from 11 a.m. to 5 p.m. Sunday (closed Thursday and Friday).

The sales center is located at 558 Madison Lane in Elgin. To reach the community, take Randall Road and turn east onto West Highland Avenue. Travel about a half mile and turn north onto Trinity Terrace, then east onto Madison Lane. For more information, call (847) 877-1123 or visit www.MeritusHomebuilders.com.

What you should know if you're buying a fixer-upper

High mortgage rates, soaring house prices and rising construction costs have driven many flippers — investors who purchase rundown houses, fix them up and resell them practically overnight — out of the market. And with their exit comes a great opportunity for people eager to buy a fixer-upper of their own.

Flippers have pulled back significantly because they can no longer earn the profit margins they'd become used to in recent years. ATTOM reports that the number of single-family U.S. homes flipped in 2023 was 29.3% lower than in 2022 — the largest drop in 15 years.

But profit is not the main driver for most buyers of fixer-uppers. Their goal is to find a bargain, then live in the place while they rehabilitate it and make it their own. Any profits will come years later, when they move out.

A recent RE/MAX survey found that more than half of today's buyers would purchase a fixer-upper. If that's you, you should know that



Lew Sichelman
Housing scene

purchasing rehab properties isn't like buying a move-in ready house. In addition to the normal home-buying steps, you should find a home

inspector, a contractor or two, and line up your financing — all in advance.

If you find a fixer that's to your liking, act quickly: You can expect competition from other buyers like you, as well as from professional flippers. Flipping rates may have fallen dramatically, but some pros are still actively scouting the market.

Professionals sometimes make offers just minutes after a listing is posted. But they also make the deal contingent on an inspection to see what needs to be done to bring the place up to snuff. You don't have to make an offer that rapidly, but you should be ready to, and an inspection contingency will buy you a

week or two to give the place a thorough once-over.

When it comes to financing, there are a number of loan options available that will allow you to roll the property cost and the rehab costs into a single mortgage. Other than a few restrictions — no pools, say — you can do almost anything you want with the money.

With the Federal Housing Administration's 203(k) mortgage, you can borrow up to \$1,149,825 in high-cost areas and \$498,257 everywhere else. The loan covers plumbing and electrical upgrades, roofing, HVAC systems and even landscaping.

Other options include Fannie Mae's HomeStyle and Freddie Mac's CHOICERenovation loans, which are designed for more extensive projects that involve structural repairs. These loans have the same borrowing limit as the 203(k) in high-cost areas, but in other markets, you can borrow as much \$766,550.

A good lender will pre-approve you based on your earnings and debt-to-income

ratio, and can also tell you how much you can borrow. Of course, final approval depends on the house you pick and what it will cost to make it livable.

Line up an inspector in advance so they can be ready to pounce when you do. They'll go over the place from top to bottom and tell you, in detail, what's wrong: Is the furnace on its last legs? How about the roof? What shape are the appliances in?

Once you know what you're dealing with, you could do the work yourself ... but let's face it: Not everyone is Chip Gaines or Jonathan Scott. So unless you are a skilled craftsman with the necessary tools and knowledge, the work is probably best left to a professional contractor.

Steve Davis, a Houston investor who has flipped more than 100 properties, says the best way to find a contractor is to attend a meeting of your local real estate investors club. Contractors attend those meetings looking for work, so the pickings should be good. But also, do

your homework.

Vet your contractor by making sure they're licensed and that their insurance is up to date. Check their references, and look for any complaints lodged with the Better Business Bureau or with your local consumer affairs office.

"Contractors are good until they are bad, so make sure you get three RECENT references," advises Davis.

Another tip: Davis says that when fix-and-flip pros bid on a property, their offers often include a seven-day option — and so should yours. This option gives you and your team time to investigate the property. It will likely cost a few hundred dollars, which you won't get back if you decide not to proceed (unlike earnest money). So think of this option as insurance.

Another form of insurance: Get it in writing that the contractor will do the work on time and within budget — especially if you plan to occupy the house while the work is done or move in by a certain date.

Many contractors spread

themselves too thin, taking on too many jobs at once. This often leads to workers not showing up on time, or at all, for days at a time. A planned two-month rehab could easily drag on for twice that long.

To protect himself, Davis asks his contractor how long the job will take, then adds two weeks to that time frame in the contract. He then writes in a penalty clause that kicks in after the deadline — say, a \$500 charge for each day late.

Such penalties are common in commercial real estate, but not in the residential sector, so your contractor may balk at first. But in Davis' experience, they'll come around.

If not, he warns, "it's a pretty good sign he has multiple jobs and is pulling people off one to work on another."

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Bendoff: Declaration determines if unit owners can be charged

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units in the Association. This would involve the filing of a single tax complaint with the county assessor, for all of the units in the association.

Most county assessors prefer a single complaint covering all of the units, rather than individual complaints by unit owners.

The board can also charge and collect from the owners all expenses incurred in connection therewith as common expenses.

Q. Balconies, windows and doors in our condominium

are limited common elements. Our declaration states that the board is responsible for maintenance, repair and replacement of the limited common elements.

Can the board charge the cost of that work to the owner of the unit served by the particular limited common element?

A. "Yes," if the declaration specifically provides for the assessment, in connection with expenditures for the limited common elements, of only those units to which the limited common elements are assigned.

If the declaration is silent,

those expenses could not be charged back to the unit owner.

Q. My association is considering amending the declaration to prohibit dogs. I don't have a dog now, but I may want one in the future. Since dogs were permitted when I bought my unit, would I be bound by this amendment?

A. "Yes." Owners purchase units subject to the ability of the association to amend the governing documents.

An association can amend the declaration to prohibit dogs from being kept on the property, if the association

follows the amendment procedures described in the declaration.

However, any dog residing in a unit at the time the amendment is recorded with the county should be "grandfathered" and permitted to stay (no pun intended).

Q. The board of my condominium denied my request for a list of the names and addresses of unit owners in the association. I am a decorator and I told the board I want to mail my brochures to the other owners. Don't I have a right to this information?

A. The board of managers of

every association must keep and maintain certain records at the association's principal office. This includes a current listing of the names, addresses, and weighted vote of all members entitled to vote.

Members of an association have the right to inspect, examine, and make copies of the member list, but only for a proper purpose.

In order to exercise this right, a unit owner must submit a written request to the association's board of managers or its authorized agent, stating with particularity the records sought to be

examined and a proper purpose for the request.

The board could have concluded that a request for the owner list to be used for a personal business purpose is not a proper purpose, and denied the request.

• David M. Bendoff is an attorney with Kovitz Shifrin Nesbit in the Chicago suburbs. Send questions for the column to him at CondoTalk@ksnlaw.com. The firm provides legal service to condominium, townhouse, homeowner associations and housing cooperatives. This column is not a substitute for consultation with legal counsel.