

Real Estate Perspective

By Loretta A. Hall



Ask To See Condo Bylaws Before Signing The Purchase Agreement

Last month, friends of mine closed the purchase of a beautiful two-bedroom condominium. After they moved in, the president of the condo association made a get-acquainted call on them. She noticed they had a small dog. Then she pointed out the condo bylaws prohibit any pets.

They told me that when they were looking at condos, the real estate agent knew they had a small dog which was very important to them. In fact, had they known pets were not allowed, that information would have been the determining factor

to purchase or not to purchase.

The condo association has sent them a 10-day warning letter to get rid of the dog or face legal action. Needless to say, they are very upset and are thinking about selling the condo rather than giving up their pet. They wanted to know if condo associations enforce a no-pets bylaw, and what they can do about this situation.

Of course, I suggested that they consult a local real estate attorney to determine the best course of action. However, I (See Real Estate, Page 21)

BUSINESS

MONEY

SARSEP - THE EMPLOYEE FUNDED RETIREMENT PLAN FOR SMALL BUSINESSES

By Terrence R. Johnson

Today's business owners are faced with many obstacles on the road to providing their workers with a package of employee benefits. This is especially true of the small business owner whose resources may be extremely limited. To remain competitive in today's complex environment there is a necessity to provide employees with a benefit

package that ensures their financial security without threatening the position of the business itself.

One benefit that is demanding a greater share of attention today is retirement planning. Today's employees are being bombarded with information warning them to prepare for their retirement. Increased longevity, uncertainty regarding the Social Security system, and the possibility of a need for greater retirement care

and catastrophic medical coverage has focused on the spotlight on the need for greater retirement savings. Increasingly, employees of small businesses are looking to the business owner for assistance. This demand presents small business owners with a dilemma: How can they provide retirement coverage for their employees without being overwhelmed by cost and administrative considerations?

For companies with fewer than 25 employees there is a



TERRENCE R. JOHNSON

convenient and inexpensive solution to this problem: A (See MONEY, Page 21)

Black Enterprise Selects Outstanding Financial Company Of The Year

PHILADELPHIA — United Bank of Philadelphia is featured in the June 1995 issue of the highly regarded BLACK ENTERPRISE MAGAZINE as "BE Financial Company of the Year." The article tracks Dr. Emma C. Chappell's entry into the world of banking as a clerk-

photographer at a major Philadelphia bank through her thirty-six years in the industry. It highlights the tremendous strides and "firsts" in her career while including a spectrum of community and national activities and involvements. Among those listed are her roles

in helping to organize the Philadelphia Commercial Development Corp., the Delaware Valley Mortgage Plan (to help low and moderate income residents buy homes), the National Rainbow Coalition (Vice-Founder), and as (See Black Enterprise, Page 22)

Unique MasterCard Unveiled

NEW YORK — Black United Fund of Pennsylvania (BUF/PA) along with other Black United Funds across the country and

People's Bank of Bridgeport, CT, unveiled a Black United Fund/People's Bank MasterCard credit card. This is the first unsecured

credit card in the nation for the African American community offered by MasterCard.

The unveiling took place at B. Smith's Restaurant at 8th Avenue and 47th Street in Manhattan, NY. The exciting low-interest affordable credit card will increase the availability of credit to African Americans and other communities, as well as provide funding for Black United Fund organizations across the country, the organization said.

"This partnership between the Black United Fund and People's Bank is an historic event. We appreciate People's Bank for the underwriting of this venture," says Kermit Eady, President of the Black United Fund of New York. The Black United Fund/People's Bank MasterCard is an innovative approach to community reinvestment. Black United Fund of Pennsylvania and other affiliates will utilize funds generated to support the growth and empowerment of local communities.

The Black United Fund MasterCard is targeted to the African American community, (See MasterCard, Page 22)

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