

Owners Cautioned About Overimproving Property

Improving a home and yard usually results in immediate personal and community benefits, not to mention additional cash and ease of marketing in the event of resale, but owners should be aware of RO and ELS. Marvin Donsker, president of the Torrance-Lomita Board of Realtors, cautioned today.

These abbreviations, used by professional appraisers, stand for "residential overimprovement" and "excess landscaping," he explained, while emphasizing the desirability of normal maintenance and prudent additions.

"Residential overimprovement, according to the American Institute of Real Estate Appraisers, occurs when a house is larger or more elaborate than most other houses on the street," Donsker ex-

plained. AIREA is a professional affiliate of the National Association of Real Estate Boards of which Torrance-Lomita board is also a member.

IN SUCH a situation, the house is usually worth more than the other homes, but is seldom worth as much as it would be if it were located in a neighborhood where other dwellings are similar in size, the president of the board added.

"Practically all home purchasers have sufficient 'nobility' to seek a \$25,000 house in a \$25,000 neighborhood before paying \$25,000 for a house in an excellent \$15,000 neighborhood."

Donsker cautioned also that houses with features not found in typical houses in

the neighborhood are often overimproved. He cited as examples swimming pools, excessive kitchen equipment, and patio improvements. These features add little to the property's value because buyers of this type of house do not expect them and do not want them badly enough to pay for them.

"IF THEY WANT them badly enough to pay for them, and are able to pay for them, they will look in a higher-priced neighborhood where such extras are the rule rather than the exception."

The Appraisal Institute tells us, Donsker said, that among the most consistently overvalued items considered by appraisers in market value appraisal work is the item of

Legislature Gets Extra \$4 Million

Capitol News Service
SACRAMENTO — Governor Ronald Reagan said it was not an oversight on his part when he did not cut back the money the legislature had appropriated for itself for the 1967-68 fiscal year.

A news reporter pointed out to the governor the legislature had increased its funds by \$4 million for the year and this was one of the few sizeable increases above Reagan's original budget that he did not delete from it with his blue pencil.

elaborate landscaping, yard walls, and the like.

"Most purchasers underestimate the cost of landscaping," he said. "Consequently, they are much more willing to undertake the chore on their own account rather than to pay the seller full value for it."

Teacher Retirement Bill Could Cost \$800 Million

Capitol News Service
SACRAMENTO — A bill which could cost the state of California \$800 million over the next 40 years, by giving credit toward retirement for time school teachers spent working in other states, could cause some excitement before the current session of the legislature ends.

This bill, known as ARCOSS (Association for Retirement Credit for Out of State Service) has been around the legislature for many years but never was able to get by the state senate.

It would permit teachers with long service in other states to come to California, teach a while and put in contributions for the past years, and then retire on California's retirement plan. The latter is substantially higher than other states and the state would have to put up

its matching share for the retirement benefits.

The measure was carried this year by Senator Randolph Collier, D-Yreka, SB589, and was given no better chance than usual for approval. However, it was being considered by the senate finance committee on the same evening that Governor Ronald Reagan signed the 1967-68 budget into law.

Reagan released, at the same time, a list of \$43.5 million in reduction to the budget. The senators were so upset by this action that they approved the ARCOSS bill and sent it to the senate floor.

On July 7, the senate approved the bill, 21-15, and sent it to the assembly, where it always has had a more favorable reception. Thus there is a chance the bill might be approved this year.

Latest rumors are that Governor Reagan will sign the ARCOSS bill into law if it comes to his desk, as an object lesson to the seven Republican senators who voted in favor of it. This is only a rumor of course. Reagan already has said that, while he favors higher retirement for teachers, this isn't the year to increase the benefits.

Insurance Firm Names Manager

Torrance resident Robert L. Broadus has been advanced to manager of Pacific Mutual Life's group insurance department in the Los Angeles home office. He will now be responsible for the administrative aspects of the company's \$90 million operation.

Broadus, 352 Paseo de la Playa, has been with Pacific Mutual Life since 1960. He was assistant manager in the group insurance department for the past year.

A graduate of the University of Redlands, he is now a member of the Los Angeles Junior Chamber of Commerce. He is also a deacon in the Torrance First Baptist Church. He and his wife Christine moved to Torrance in 1964.

Subdivision Plan Approved

Plans for a 228-lot subdivision on the Palos Verdes Peninsula have been approved by the Regional Planning Commission.

B. R. Morris Development Co. of Beverly Hills will subdivide the 70-acre area located northeast of the intersection of Crest Road and Hawthorne Boulevard.



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