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Sunday, June 17, 2007

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HOUSTON'S HOME SHOWCASE

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Distinctive Living

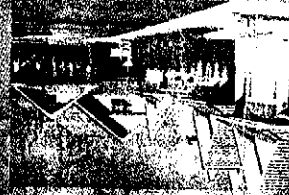
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What's online



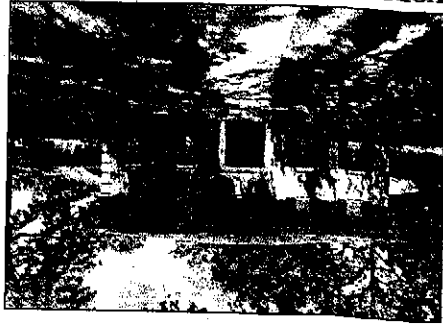
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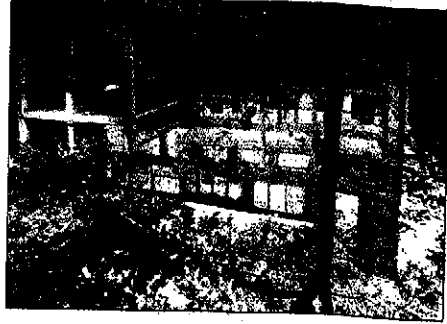
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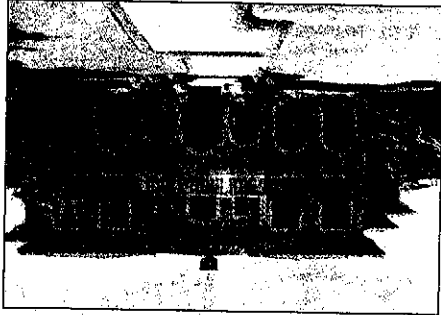
YORKSHIRE/MEMORIAL

Five bedrooms, 3 1/2 baths. Formal living, dining, study with hardwoods, family room, pool, deck, granite kitchen counters, stone floors. Master down, \$749,000, Kathy Hamilton, Martha Turner Properties, 713-558-3276.



PINEY POINT

Contemporary-style, three-story home on cul-de-sac. Three bedrooms, three-plus baths. Den off kitchen, powder room with vaulted ceiling. Hardwoods, elevator, dumbwaiter. Greenwood King Properties, 713-784-0888.



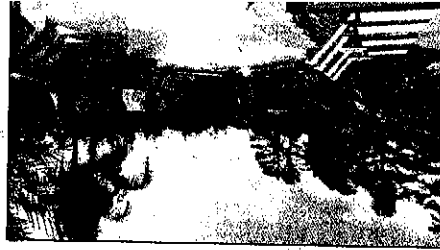
STABLEWOOD/MEMORIAL

8607 Crescent Gate. Mediterranean-style home in guarded, gated community. Four or five bedrooms, six-plus baths. Formal, study/library, home office, media room. John Daugherty, Realtors, 713-626-3930.



PASADENA

2518 Pinebrook. Maple cabinets, master shower with rain glass, glass-block window. Two 40-gallon water heaters. Avanza countertops. Fireplace. Christina Frederick, Coldwell Banker United, Realtors, 281-487-8870.



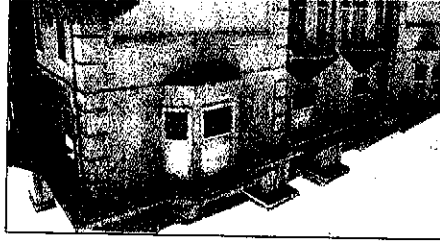
HEATHWOOD/ENERGY CORRIDOR

12155 Maple Rock. Five or six bedrooms, 4 1/2 baths. Formal, sunroom, den, screened porch, deck up, game room. Brick, tile, wood floors. Outdoor spa. \$573,000. Trisha Fletcher, Heritage Texas Properties, 281-493-3880.



RICE MILITARY

Open 2-5 p.m. at 921 Rehncke. Townhome is fenced, gated. Secondary bedroom on first level. Living with hardwoods, fireplace, balcony, powder room. \$359,900. Mike Spear, Prudential Gary Greene, Realtors, 713-961-1722.



BBB ON HOMES

Q : My parents live in a nice neighborhood that has continued to appreciate during the years.

A : I'll steer clear of the school taxes, bringing their total tax exemption to at least \$25,000.



BRENT ROGERS

The homestead exemption will remain in effect for the surviving spouse as long as your parents live in the home. Once the homeowner celebrates his or her 65th birthday, school taxes are frozen. The tax records may show increments rather than an annual jump sum payment. This option can be helpful to homeowners on a fixed income or relying on investment income payments that may fluctuate with the markets.

Your parents don't have to make the decision to move to day or lose the benefits of the similar discounted rates will be applied to their new home based on the property's valuation. The tax code also allows seniors to pay in quarterly installments rather than an annual lump sum payment. This option can be helpful to homeowners on a fixed income or relying on investment income payments that may fluctuate with the markets.

Another option that is more popular with elderly parents than with their children allows taxes to be deferred until after the parent's death. An annual rate of 8 percent interest is added to the bill, and no additional late fees or penalties are assessed. The county places a tax lien on the property that must be paid within 180 days of the owner's passing. This allows the estate to sell the property and pay off the lien if the home's value exceeds the final tax bill.

It's important for your parents to inquire with their county tax office and appraisals district about all exemptions available for seniors. Texas has authorized many optional exemptions specifically designed for older adults, and these vary by county. If revenues dip, these optional exemptions could be suspended at the local level.

If your parents aren't using a few strategies to help your parents stay in the home they worked so hard to purchase. Everyone living in a primary residence should have the standard homestead exemption in place. Check with your county appraisal district or visit their Web site to be sure your homestead exemption is active. In addition, seniors may qualify for an additional \$10,000 exemption from school taxes, bringing their total tax exemption to at least \$25,000.

REAL ESTATE LAW

Several documents required in obtaining construction loan

Land developers/borrowers that construct improvements on real property generally obtain financing from either a lender's construction loan or from their own funds. Typically, the more common practice is for the land developer to borrow funds from a construction lender and to obtain a permanent loan after completion of construction. A construction loan will often be evidenced by the following: identification of the parties; relationship of the parties; amount of the loan, conditions of the lender, and default provisions; and remedies.



BRETT STOBIN

Land developers/borrowers that construct improvements on real property generally obtain financing from either a lender's construction loan or from their own funds. Typically, the more common practice is for the land developer to borrow funds from a construction lender and to obtain a permanent loan after completion of construction. A construction loan will often be evidenced by the following: identification of the parties; relationship of the parties; amount of the loan, conditions of the lender, and default provisions; and remedies.

Interest rate, to be funded within a specific period of time, and to be used for a specific purpose. The loan commitment should be reasonably describe the following: identification of the lender will secure its interest in the real property by the borrower executing a deed of trust or a trustee named by the lender.

A properly filed and recorded deed of trust creates a lien on the land in favor of the lender. If the borrower defaults on its loan, as evidenced by the promissory note and/or the construction loan agreement, the lender can notify the trustee to commence foreclosure proceedings against the borrower. In Texas, the foreclosure process includes, but are not limited to, the principal and interest rate, to be funded within a specific period of time, and to be used for a specific purpose.

At the foreclosure sale, the borrower as prescribed by law. The construction loan agreement giving notice to the borrower each month at first Tuesday of the month. "steps of the courthouse" on the sure which takes place on the first Tuesday of each month. At the foreclosure sale, the borrower as prescribed by law.

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Loan commitment
A loan commitment outlines the main points of the real estate lending transaction. It is an agreement whereby a borrower agrees to borrow funds from a lender and the lender agrees to lend to the borrower a specific amount of money, at a certain

Promissory note
The promissory note is a document that evidences the borrower's promise to repay the construction loan agreement, and the lender has advanced to the borrower. Significant provisions of the promissory note include, but are not limited to, the principal and interest rate, to be funded within a specific period of time, and to be used for a specific purpose.

Deed of trust
In Texas, a construction loan is secured by collateral in the form of real property, and the lender will secure its interest in the real property by the borrower executing a deed of trust or a trustee named by the lender.

Loan agreement
The construction loan agreement is an agreement between the borrower and the lender that administers the funding of the loan amount. The construction loan agreement will set forth the requirements that the borrower must satisfy in order to obtain the initial advance, immediate advances, and the final advance of the funds.

Guaranty
A guaranty is an instrument that evidences the guarantor's obligation to the lender to pay off the construction loan in the event that the borrower defaults. Generally, the borrower or a third party will have to provide the lender with a payment or completion guaranty in order to obtain a construction loan.

Completion guaranty
The completion guaranty obligates the guarantor to complete the construction loan. The payment guaranty obligates the guarantor to pay off the construction loan if the borrower defaults without the guarantor's consent. The completion guaranty obligates the guarantor to complete the construction loan. The payment guaranty obligates the guarantor to pay off the construction loan if the borrower defaults without the guarantor's consent. The completion guaranty obligates the guarantor to complete the construction loan. The payment guaranty obligates the guarantor to pay off the construction loan if the borrower defaults without the guarantor's consent.