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Sunday, October 7, 2007

REAL ESTATE

HOUSTON'S HOME SHOWCASE

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Today's Open Homes

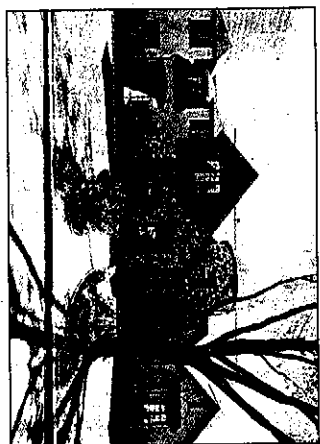
Realtor Directory

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To: 1155554444
 From: 362201 7:18 PM
 24766
 Search homes (Virtual pool garage)



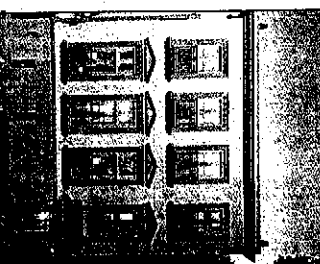
BRIARDALE/LANGLEWOOD

Open 3-5 p.m. at 5175 Huckleberry, A 17,000-square-foot lot. White room, master down, game room with wet bar, home theater up, Room above garage. \$1,799,000. Robert Hamlin, Martha Turner Properties, 713-443-6647.



RANCH ESTATES/MUSEUM DISTRICT

Open 2-5 p.m. at 1509 Millford. Custom home in Boulevard Oaks. Five bedrooms, four-plus baths. Third-floor room with bath. Master has French doors to balcony. Pool. John Daugherty, Realtors, 713-626-3930.



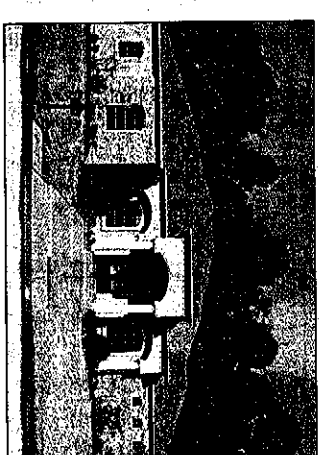
RIVER OAKS

903 Kirby. Custom home has three or four bedrooms, 4 1/2 baths. Elevator, formal, library, master with fireplace, dual baths, study. \$2,825,000. Sarah Lee Matris, Heritage Texas Properties, 713-965-0812.



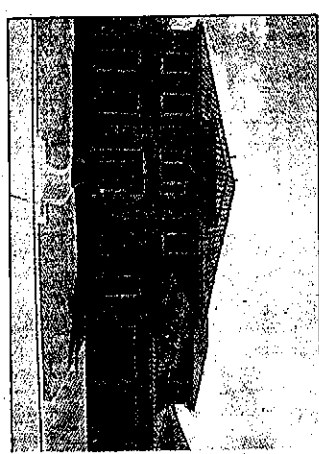
SHEERWOOD FOREST/MEMORIAL

Open 2-5 p.m. at 612 Little Jeth. Traditional-style, two-story home on ravine lot. Five-plus bedrooms, 6 1/2 baths. Formal, island kitchen, breakfast room, den, study/library. Pool. Greenwood King Properties, 713-784-0888.



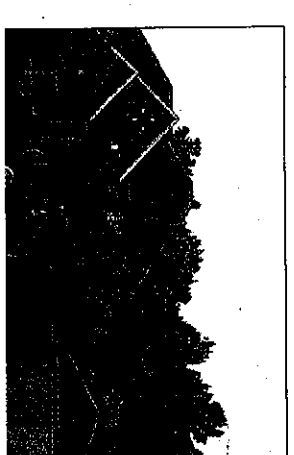
WINDROSE/NORTHEAST

Open 1-3 p.m. at 20107 Wyncham Rose. Custom home in gated community. Four bedrooms, 4 1/2 baths. Granite, two covered patios with built-in grill. \$5,669,900. Belle Gregory, Caldwell Banker United, Realtors, 713-854-2915.



LAKES OF PARKWAY/W. HOUSTON

Open 2-4 p.m. at 14003 Hampton Cove. Lakefront property in gated community. Island kitchen with stainless-steel appliances. \$859,000. Lou Symington, Prudential Gary Greene, Realtors, 713-461-6800.



BBB ON HOMES

CONSUMER

Homeowners associations are double-edged swords

Q: I'm seriously looking at buying one of a few houses I've looked at in the Houston area. Two are in neighborhoods with homeowners associations, and one is not. I'm a pretty independent person, and I am not sure I can live under a lot of rules and scrutiny by my neighbors. I've also heard there's no zoning in Houston, and that total lack of restriction kind of scares me, too. Do you have any ideas about how to get the inside story on how restrictive each association really is?



Brett Stobin

A: Many people have a love/hate relationship with their homeowners association. Your association can protect your investment and make you very angry all on the same day. Freedom is a big deal in this country, and you voluntarily give a little bit of freedom away when you sign a homeowners association covenant. The good news is your neighbor also is restricted equally, so no one should offend any one else right? You will be signing a contract to restrict the way you live, so you better read the fine print and be onboard with all of the rules.

The first step is to drive through the neighborhood. Have a list of items such as broken down cars, pit bulldogs, clotheslines, RVs, overgrown yards, bright-colored houses, or delivery trucks parked on the street. If you don't see any problems, there's a good chance the homeowners association is doing its job efficiently. Your next step should be to visit the association office and facilities. Ask for a copy of minutes from several recent board meetings along with a copy of financial statements. When were the last few dues increases and how much were they? Do they have a reserve fund? Take a look around the

neighborhood pool and playground equipment. Does it all appear to be in great shape, or is it in need of an expensive overhaul? Many people are working at home these days at least one day per week. If this is even a remote possibility in your future, ask how the association views this practice. Working at home once meant frequent delivery trucks, customer traffic and parking demands. By utilizing the Internet, many home-based workers today cause zero disruption to a neighborhood. However, if the association rules were written in the 1970s, you may be prohibited from working at home. You did highlight an impor-

tant point about Houston's lack of zoning. This is why I strongly recommend buying in a restricted neighborhood locally. Many cities have enough rules of their own, so associations have little relevance. In some towns you hear sad stories about a child's lemonade stand being shut down by a zoning board. In Houston, you can put a drive-through Starbucks in your front yard.

The important point to realize when buying in a restricted neighborhood is you agree to abide by the regulations period. It's a lot like wedding vows. You don't get to rewrite them a few years into the relationship. Your homeowners association can take your house if you don't honor your agreement just like your spouse. The news reports you hear about people losing their homes or protesting restrictions all involve homeowners who chose to move into a specific neighborhood and signed on the dotted line. The lesson here is never fall in love with a home until you've read the homeowners association covenant. It can be your best friend or worst enemy.

REAL ESTATE LAW

Blackacre's developments need lengthy feasibility period

Inexperienced land developers frequently locate a tract of land ("Blackacre") that the developer assumes is a can't-miss opportunity, and the developer will execute a contract to purchase Blackacre as soon as possible.



Brett Stobin

The developer is so excited about closing on Blackacre that the developer fails to have an attorney review the contract before signing it. Unfortunately for the developer, this failure can lead to contract provisions

that are not in its favor. One such provision is the length of the feasibility period. This period permits the prospective purchaser to investigate the land and assess all available information for its proposed development of the land. When purchasing Blackacre for development, a feasibility period of at least 60 days is recommended. This is important for numerous reasons (many of which are not discussed here-in), not the least of which is to afford the developer with sufficient time to review title and survey issues. Generally, the developer will obtain a title commitment that sets forth easements, liens, restrictive covenants or other encumbrances that may affect Blackacre. All title issues must be carefully analyzed to determine if such

issues will impede the proposed development. Additionally, the developer must make certain that there is sufficient time during the feasibility period to have a survey completed by a surveyor. The surveyor should have a copy of the title commitment (and documents referenced in the title commitment), and the surveyor should locate all improvements, easements and encroachments on Blackacre. Without a title commitment and exception documents (both of which would inform the surveyor of the location of any restrictions or easements), the surveyor may be unable to depict on the survey the location of such easements. For example, a survey (with-out the benefit of a title commitment) of Blackacre may show a "clear" tract of land without easements. However, if a title commitment for Blackacre disclosed recorded easements that affect

ARCHITECTURAL STYLES

Have you ever been confused by the endless list of architectural styles? Chances are, you may not even know what style of home you live in. Here are some terms to get you started.

Bungalow style

Its design originating in India, a bungalow is a small one-story house or cottage that became popular housing in the

Contemporary style

In the mid-20th century, Frank Lloyd Wright, Walter Gropius, Ludwig Mies van der Rohe and Le Corbusier

Dutch colonial style

Dutch colonial-style homes feature a barn-like gambrel roof, a ground-level front porch and dormers to maximize living space in the second story.

Dutch colonial style

the outdoors in.

Dutch colonial style

Caple Cod houses originated in the 18th century as simple, one-story homes — with steep roofs and central chimneys — for the fishermen and shipbuilders of the region.

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