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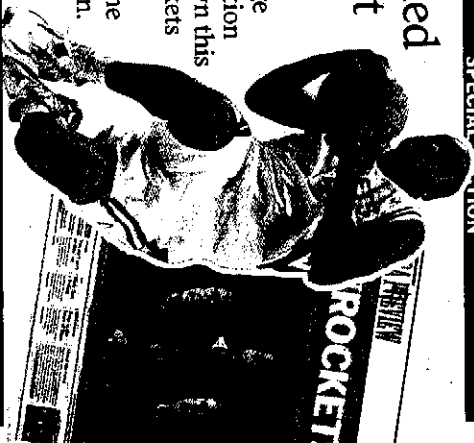
The new Jenna Bush

She's all grown up and has a book out, and we recently spent three days with the first daughter on her promotional tour. **STORY ON PAGE G1**

SPECIAL SECTION

Refueled and set to go

Our 14-page special section breaks down this year's Rockets team and previews the NBA season. **SECTION K**



PARADE

HOW OIL HIT \$90 A BARREL — AND WHAT LIES AHEAD

War, global demand and a weak dollar drive prices up as traders fall victim to 'emotions of the mob,' analysts say

BY DAVID IVANOVICH
WASHINGTON BUREAU

WASHINGTON — China's electricity grid was near the breaking point in the spring of 2004.

Facing repeated blackouts, Chinese exporters, clustered in the southern province of Guangdong, fired up their own diesel-powered generators.

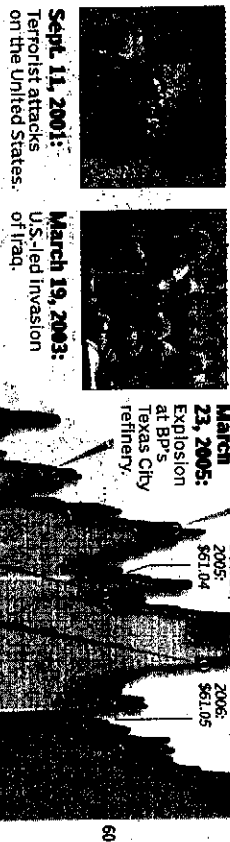
China's petroleum demand rocketed up 15 percent that year — catching world oil markets unawares.

Though oil prices had begun to rise the previous year, that surprise demand from China helped propel crude costs along a trajectory in which prices have nearly tripled in just 3½ years, oil analysts say.

"When the first inch of the sword passes through the skin, you're not dead yet. You've just been cut," noted Kevin Book, senior vice president for energy policy, oil and alternative energy for Friedman, Billings,

OIL AND HISTORY

The price of oil is setting records in the face of rising global demand and continuing supply worries. Here are year-end prices and some key events over the past six years:

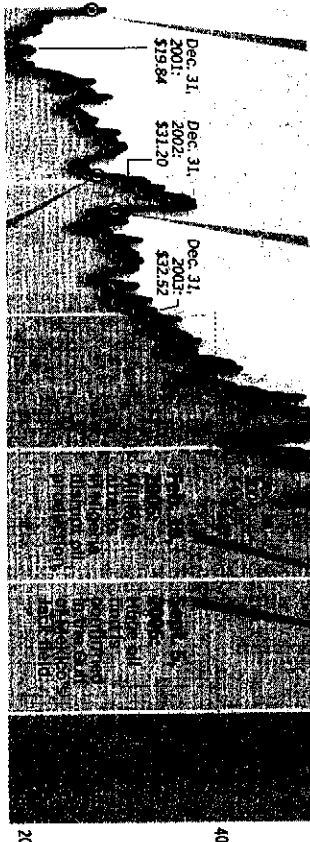


Sept. 11, 2001: Terrorist attacks on the United States.

March 19, 2003: U.S.-led invasion of Iraq.

March 23, 2005: Explosion at BP's Texas City refinery.

Aug. 28, 2005: Hurricane Katrina damages oil and gas facilities along Gulf Coast.



Easements, other real property rights can be confusing

There are many rights that can be possessed in land, and some of the most common rights are found in the form of easements, licenses and leases. Since each of these rights can be extremely complex and not always easily identifiable, the following general outline has been prepared to provide the reader with a brief description of each right. However, to be most accurate when categorizing such a right, one should consult his or her attorney.

As defined by Texas courts, "[a]n easement extends to certain persons the right to use the land of another for a specific purpose." An easement has been described as "a liberty, privilege, or advantage without profit granted to a person, either personally or by virtue of his ownership of a specified parcel of land, for some limited purposes," either in perpetuity or for a limited period of time. If the instrument in question grants an interest in the land, or provides the right to use the land of another, then an easement has been created. The easement does not, however, transfer the property from one owner to another. On the contrary, easements are mere rights of use, or privileges. Easements can also be insured with title insurance.

For example, suppose Bob owns Blackacre and William owns Whiteacre, both of which are adjacent to one another. If William does not have access to the nearest street, and Bob does have access, William might be able to obtain an easement across Blackacre in order to gain access to the street. William would not have ownership over part of Blackacre, but William would have an interest in and the right to use the portion of Blackacre described in the easement document. William would also be responsible to



BRETT STOBIN

"Prepare, maintain, and improve the easement to an extent reasonably calculated to promote the purposes for which it was created."

Unlike an easement, a license is a "privilege or authority given in, or retained by, one to do some act or acts in the land of another, and which does not amount to interest in land itself." Texas courts have described licenses as "personal in nature, freely assignable, and revocable at will." If Bob provided William with the right to go onto Blackacre for the purpose of hunting or fishing, then such a right might be considered a license. William would have the right, or privilege to use a portion of Blackacre, but he would not have an interest in Blackacre and the right may be revoked by Bob at any time.

A lease is a contract by which a property owner grants the "right to possess property for a specified time period in exchange for a periodic payment of a stipulated price, referred to as rent." Easements and leases are quite similar, as they both convey an interest, often for a term of years. However, Texas courts have held that "an easement is a right of use, while a lease is a right of possession." Common examples of leases include leases of apartment, office or retail space.

Brett L. Stobin is an attorney in the Houston law firm of Stobin & Stobin, P.C., and he can be reached at bstobin@stobinlaw.com. His practice focuses on commercial and residential real estate. The information contained in this article is not intended as legal advice but to provide a general understanding of the law. Readers with legal problems, including those addressed here, should consult attorneys for advice on their particular circumstances.

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