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REAL ESTATE

ROLAND
HAWKINS

Know your real estate terms

There are five real estate terms that everyone should know and understand when buying or selling real estate.

The first term is the real estate contract. An offer to purchase and contract is not a binding contract until all the terms and conditions of the offer are agreed upon between the buyer and seller. A legally binding contract must always be in writing. A verbal contract is not enforceable according to North Carolina real estate law.

A fully executed contract must be signed by all parties involved. All changes and/or scratched out markings must be initialed and should be dated, only then do you have a fully executed and binding contract.

It is prudent to always document everything in writing. This will eliminate any discrepancies and disagreements about what was and/or is agreed upon.

Earnest money is a monetary deposit given with the contract to show the seller(s) that he or she is sincere about purchasing the seller(s) property. In the event that the buyer breaches the contract, this earnest money could be forfeited. On the other hand, if the buyer's genuinely make a concerted effort to obtain their financing objective and the seller does not meet his or her contractual obligations, these monies shall be returned to the buyer(s).

Closing costs are those fee and expenses a person incurs in the transferring of ownership of real estate property (i.e. attorney fee, property appraisal, title search and insurance etc). These fees are paid over and above the sales price of the property.

Your lender will generally provide you with a Good Faith Estimate of all the fees and expenses that you may incur base on the executed sales contract. Remember, a Good faith Estimate is only that, an estimate since your lender cannot precisely predict the fees of other service providers (i.e. attorney, appraisers, lenders, inspectors etc). Your final closing costs however, should be within the range of your lender's original Good Faith Estimate.

Appraisals are a written analysis of a property, prepared by a qualified appraiser. An appraiser should not be confused with a home inspector. A home appraiser is a licensed individual who is qualified by education, training and experience to estimate the value of real estate property. Usually this person is an independent appraiser that is hired by your lender.

A title is a legal document evidencing a person's right to ownership of property. A company specializing in this business will check title records to ensure that the seller is the legal owner of the property and that there is no liens or other claims outstanding prior to transferring the title to its new owners. A title insurer will also provide the new owners with insurance that protects the buyer against loss arising from any disputes over ownership of the property.

Understanding real estate terminology is essential in the home purchasing process. Because of its importance some government home loan programs now require first-time homebuyers to complete a home buying course prior to providing them a mortgage.

ROLAND K. HAWKINS is a real estate agent with Coldwell Banker United Realtors. He can be reached at (704) 840-5762 or www.roland-hawkins.com



PHOTO/ARA CONTENT

Tradition revisited in formal home design

ARTICLE RESOURCE ASSOCIATION

Though "traditional" in home design has been interpreted as stilted and formal in the past, today's "traditional" women are redefining the style.

No longer fraught with excessive moldings and fussy finishes, the new face of tradition borrows the best of old and new. Classic elements are being combined with simpler furnishings, tailored fabrics and modern conveniences to provide comfort and efficiency. Mixing an antique bench from Bali with a modern Italian leather sofa and an African tribal hunting mask is wonderful, not "weird."

When renovating a kitchen, a simple cabinetry door in a natur-

al stain or fresh, clear color beats a highly detailed door, dressed to the nines in bulky cornices and triple-stacked moldings. Even traditional-minded home enthusiast publications are recognizing this movement, updating their mission statements and editorial content to reflect the desire for classic styles mixed with a bit of modernity.

Meredith Publishing's "Country Home" magazine features "A More Modern Country." And "Traditional Home" magazine offers up "Classic Taste. Modern Life." Manufacturers are developing products and services that echo this new take on tradition as well. The "New Traditional" kitchen from Plain & Fancy Custom Cab-

inetry is one example.

"Five years ago we saw traditional being interpreted as 'over-the-top,' in cabinet finishes, door styles, architectural details and accents," says Vince Achey, vice president of sales and marketing for Plain & Fancy.

"Customers used extravagant moldings everywhere, and decorated with heavily textured and patterned upholstery and window treatments. Today, homeowners are looking for spaces that reflect simpler, cleaner style, with a scale and overall look that's easier to live with."

For New Traditional, the company pairs one of its latest finishes, Cashmere glaze, with its oldest, best-selling door style, Vin-

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Soaking your way to health and happiness

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Stress has become an accepted fact of modern life — overbooked schedules, the push and pull between work and home obligations, and even current world events all contribute to the symptoms we know so well: tight muscles, exhaustion, short tempers and other physical and psychological ailments.

While you may not be able to avoid stress, there are ways to cope with it. Exercise, relaxation techniques and massages are all tried and true methods for treating the symptoms of stress. Hydrotherapy, or water massage, is also a popular relaxation option. Now, a new generation of water massage technology allows bathers to enjoy a personalized bath experience tailored to their unique needs.

Acryline USA, based in Cliffwood, N.J., makes baths that use air instead of jets to circulate water, making for a gentle whole body massage that provides a constant pressure.

"Jetted water systems, such as whirlpools, provide pin-point massage to portions of the body by applying a strong water jet column to those areas of the body close to the water column," says Acryline spokesperson Scott Tennant. "Because injected, or channeled air immediately diffuses into bubbles once it enters a bath, it provides a systemic method for massaging the entire body with thousands of tiny bubbles," he continues.

The company offers three different bathing sys-

Please see **SOAKING/6C**

Oriental rugs are luxurious, affordable



ARTICLE RESOURCE ASSOCIATION

An Oriental rug instantly transforms any space, whether it's a living room, a home office or a foyer. Luxurious and colorful, these rugs have a timeless quality that enhances any decorating scheme. But if you think something so elegant is out of reach, think again.

"A true Oriental or Persian rug is now affordable," says Nizzi Renaud of Rugman.com, the leading online source for authentic Oriental rugs.

With an ever-increasing selection, both in price and design, there is something to fit every need and budget. A rug is one of the easiest ways to update a room. Unlike painting the walls or reupholstering the furniture, there is no work involved. A rug doesn't need to be installed, and it can even be placed over existing carpeting. It offers a quick change that makes a big impact. With so much to choose from, selecting an Oriental rug can be intimidating.

"The most important factor to consider is whether or not you like it," says Renaud, who adds that there are many resources to assist buyers. One is the free Buyers Guide available on the rugman.com site, which includes information on how to tell whether a rug is handmade, historical rug styles and step-by-step guidance on how to select a rug. The following are some tips from the experts at Rugman.com on how to decorate with an Oriental rug:

- **Color:** To blend an Oriental rug into an existing décor, select a rug that has a color that echoes another color in the room, such as that of the walls or sofa. Tying the colors together will allow even a traditional rug style to work well with a contemporary room. Rug weavers have started to use more modern colors in their designs to suit changing global tastes, so it's getting easier to find an Oriental rug in the right colors.

- **Design:** The more opulently decorated a room, the more a curvilinear design will enhance the effect. Rugs with geometric details are a good choice for more rustic or modern interiors, and they will also "de-fuss" a traditional interior. An all-over repeating motif will look the same from all angles, which allows for flexible placement in a room. If a rug has a center medallion, this is the design's focus. Don't choose this kind of rug for a dining room or living room area where the medallion will be hidden; choose an all-over design for these areas.

- **Size:** There is a range of sizes available, and you can choose whether or not you want your furniture on or off the rug. Placing furniture back from the rug puts the rug center stage. A more luxurious, traditional look is for all furniture to be placed on the rug. For luxury as well as comfort, rugs for dining areas should be about four feet wider than the table, so that there is room to slide the chairs back without moving them off the rug. For more helpful hints, visit www.rugman.com. Visitors can browse the inventory, which ranges from 10,000 to 14,000 antique, semi-antique and new Oriental rugs. The site also includes a "RugWizard" which sorts the inventory to find the right rug. Evolved from a 50-year-old, third-generation family rug import business, Rugman.com offers authentic Oriental rugs at or below wholesale cost by working directly with weavers and merchants in the traditional rug making centers. Shipping is free in the U.S. and Canada, and there is a 30-day return policy.