

4D

REAL ESTATE

A&E 1D
Classified 7D



ROLAND HAWKINS

If you can't pay, call for help

Don't stick your head in the sand if you run into financial difficulties and can not maintain your mortgage payment. A resolution to your problems may be only a phone call away

In the current economical climate, lenders and creditors are more inclined to work with you to find reasonable financial solutions, more now than in the past.

During the earlier era of excessive financial optimism, creditors and lenders were more lenient in their lending practices. Too many people became eager to take advantage of these low interest rates and softer underwritten practices. A first and/or second mortgage are secured loans. These loans/liens are secured by the property. All liens on a property must be satisfied prior to any transference of title.

Second mortgage companies were very aggressive in lending money on properties at a competitive rate for years prior to the current financial downturn. The biggest problem with this scenario is that in many cases the combination of a first and second mortgage exceed the actual market value of the home.

If a lien exceeds the market value, a seller may be required to bring money to the closing table to cover these deficiencies in order to sell. This deficiency could become an enormous problem if you don't have the money to make up the difference.

There are several solutions available if you run into financial problems.

Being pro-active with dealing with your credit problems will always be in your best interest. Contact your lender(s) and/or creditor(s) immediately if you anticipate having a problem making a payment on time. Some may be willing to allow you to rollover a payment or two to give you time to get things together. The key is being proactive. Contacting them first will be viewed much more favorable, especially if you are requesting some leniency.

Another solution to defaulting on a mortgage is selling the property. The quicker a property sells the better the chances of getting some money out of it. Hopefully your property has some equity to tap into.

Selling the home may be your only option if your credit is destroyed.

If you are unable to sell, then filing bankruptcy is another option. There are two types of filing - Chapter 7 and Chapter 13. Filing Chapter 7 requires you to liquidate all your assets and start over fresh. However, Chapter 13 may allow you to retain your home and reorganize all your debts.

Chapter 13 allows individuals to reorganize all their delinquent debts into a smaller monthly payment. Chapter 13 may also allow you to reduce your basic consumer debts down by an average of 10 cents on the dollar. However, secure debts (i.e. first and second mortgage) are consolidated at the full amount and repaid over a three- to five-

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Give your home an Italian flair



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For decades, Italy has inspired us: the rolling hillsides of Tuscany, the history of Rome, the artistic masterpieces of Florence. Incorporating the colors, textures and beauty of Italy into your own home can bring a touch of "la dolce vita" into daily life.

The warm stone and intricate mosaics of Italy's ancient cities work surprisingly well for today's fami-

lies. The durable materials and rich colors of tile make it a perfect choice for kitchens, entryways and baths. Tiles in sea-inspired hues bring to mind the Roman baths, especially when paired with marble accents and white accessories. While you might use porcelain tiles for the majority of the space, consider a border made with tiles made from iridescent sea glass for a taste of the

Amalfi Coast.

If you've ever visited the canals and cafes of Venice or the rural beauty of Umbria, you already know the captivating quality of this country. Bring that feeling back everyday with a wall mural. Murals Your Way stocks dozens of Italian images, each one sure to remind you of that special moment when you lingered over espresso, gazed out

across vineyards or saw the work of an Old Master first-hand. "With our murals, customers can transport themselves to the courtyard of an Italian villa or the quaint streets of Portofino," says Todd Imholte, president of Murals Your Way, in Hopkins, Minn.

Murals can bring a feeling of space and depth to small, dark rooms, or Please see GIVE/5D

Innovation makes kitchens convenient and stylish, too



PHOTO/ARA CONTENT

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The kitchen has become the center of the action in today's home. It's used for everything from entertaining to doing homework. Oh, and cooking, too. The amenities found in the kitchen reflect this multi-tasking. You're likely to find a computer and a television in the room in addition to more traditional appliances. But the fundamental role of the kitchen hasn't changed - and neither has the desire of home cooks for features that make the kitchen functional and practical as well as attractive.

"Double ovens, commercial-grade appliances and solid surface countertops were once found only in upscale homes, but they are becoming the standard for all kitchens as they go from being behind the scenes to the forefront of the action," notes Jamie Hurd, academic department director of interior design at The Art Institute of Portland. All of these upgrades add style to a room that many consider the focal point of their homes.

"In newer homes, the kitchen often opens up into the family room, becoming part of the living area," says Hurd. For this reason, in addition to state-of-the-art appliances, homeowners are Please see INNOVATION/5D



PHOTO/ARA CONTENT

Beautify home for the summer

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Summer is here and with the warm weather comes endless hours spent outdoors enjoying the sun. Whether you're spending time in the pool, grilling on the barbeque, or just lounging on your deck, you want your house looking its best. That's why now's the perfect time to spruce up your home's exterior and impress your neighbors.

There are many do-it-yourself projects that can have a dramatic effect on the beauty of your home. A little gardening close to the house can provide color and life to your outdoor space. Planting some flowers, shrubs or trees in the right areas can make a world of difference.

Please see BEAUTIFY/5D

FURNITURE 101:

Feathering your first nest

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Whether it's realizing long-held dreams, an added sense of permanence or the purchasing power of two incomes, marriage confers increased significance on the purchasing of furniture.

Feathering your nest is one of the biggest steps a new couple will take - one that involves not just a meshing of tastes, but also learning to make mutual decisions and enduring choices. By following a few easy steps, you can set your new nest on a solid foundation, preserve the fun and satisfaction of dreaming together and enjoy lasting tangible and emotional rewards.

"Planning our home together is important to both of us," says bride-to-be Kristy Oshiro of Seattle. "Until now, most of our furniture was

second-hand or inherited from friends and family. We see our new home together as an investment in our future - we're looking for furniture that will last, in both style and quality."

Invest in the process

The process may be as important as the product.

- Pay attention to your space: Where the sun shines in for morning coffee or a home office, views and features to embrace or hide. Understand the traffic flow for furniture placement. Will one large piece work better than two smaller ones?

- Set aside time to talk about individual decorating and furniture preferences. Accommodating your partner's tastes means the home feels as

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