

4D

REAL ESTATE

A&E 1D

Start year off with mortgage options

Welcome 2006 and farewell 2005.

This time of the year, many of us start reflecting on our past year accomplishments and growth. This past year the number of homes purchased have exceeded past



ROLAND HAWKINS

years' records. Obviously, interest rates had a lot to do with last year's record home purchasing. The interest rate party isn't over yet, but

it is starting to wind down.

Many lenders have recently raised their minimum credit score requirements on some of their home loan products, thus allowing fewer loan approvals. Some economist and mortgage experts had recently expressed concerns that consumer credit has become too easy to obtain and are applauding these changes.

There is a very good chance that a renewed real estate market will greet potential homebuyers in 2006. Just like the world we live in today, tomorrow has a strong possibility of changing without much warning. In retrospect, individuals who have purchased homes in the last 365 days will look back and be thankful. The results of rising interest rates and tighter underwriting guidelines will decrease the ability to accomplish the dream of homeownership for many. Individuals and couples with marginal credit will have a more difficult time qualifying for mortgages.

A tighter lending market will mean tougher home purchasing requirements. These changes will also dramatically affect some interest rate friendly mortgage programs that were designed to help marginal credit applicants. The changes so far are relatively modest and are unlikely to affect most consumers who have better than average credit and down payment funds.

If you have less than a satisfactory credit history and want to be in position to purchase a home in the future, you must prepare. As part of your preparation, the first and foremost thing to do is to understand your credit.

Your credit rating and score plays a vital role in your financial purchasing capabilities. A credit-scoring system estimates individual's credit worthiness based on the information in their credit reports.

If you have never seen your credit report, you may be entitled to a free copy. Information on credit reports is not always accurate. That is why you should periodically check your credit statement for discrepancies. Don't wait until you need to test your purchasing power to find out that you have a problem or the credit reporting issue to address.

Some people have car payments that are higher than a potential mortgage payment. Before purchasing a new car consider purchasing a home. It's a good idea to purchase a home/garage first, before you buy that new car. It may also be easier to qualify for a mortgage without a huge new car payment. Do not miss out on today's home ownership opportunity before favorable home loan interest rates disappears.

Purchasing a home may be

Please see BE/5D

Organize garage and make room for your car



PHOTO/ARA CONTENT

Create more space for your car by clearing the garage clutter.

ARTICLE RESOURCE ASSOCIATION

Despite the proliferation of two- and even three-car garages, families seem to be in perpetual need of more storage space.

Often it's the family car that gets left out in the elements to make room for toys, sporting goods, lawn mowers and other items that take up valuable space. In fact, according to a study done in 2003 by Peachtree Consulting

Group of Atlanta, 40 percent of people who own a garage park in their driveway.

"People are parking their \$30,000 cars in the driveway, while the space in their garage is being occupied by a sofa that's losing its stuffing, unused toys and plain old junk," points out Kevin Shaha, president of Racor, a company that specializes in garage storage solutions.

Here are some tips for tackling the final frontier of home organization - the garage - and getting your car back where it belongs. First, get rid of anything you know you don't need.

Host a garage sale to get rid of the "good" stuff, and take a trip to the dump to dispose of broken, unusable items. Then take a look around to see what's left and fig-

Please see ORGANIZE/4D

Warm up any room with roaring fireplace

ARTICLE RESOURCE ASSOCIATION

What's hot for your home? A second fireplace installed anywhere in the house.

Traditionally, homes have been built with one wood-burning fireplace in the living or family room. Now, there is such a wide variety of styles and sizes available, that the idea of adding a second fireplace in another room of the house is spreading like wildfire - whether you're choosing a fireplace for ambiance or supplementary heat. The most popular location for adding a second fireplace is the master bedroom, but the bathroom and the kitchen are also benefiting from the ambiance and architectural addition of a fireplace. And while most existing primary fireplaces in the home are wood burning, many homeowners are opting for gas or electric for the secondary location. Wood burning fireplaces, as well as some gas models, will

require venting to the outdoors. Other gas fireplaces are vent free, and electric ones get plugged in like any other appliance. The master bedroom tends to offer the most flexibility, because of its size - there's usually enough space to run a venting system, or enough wall space against which to place an electric hearth. But it seems to be the smaller areas in which homeowners are getting most creative. One new trend is to install a flickering electric fireplace in the bathroom. Some are being mounted in the wall above a bathtub to create a luxurious and relaxing spa feeling. Others are being installed at floor level, which is very popular among those who want to take the chill from tile floors. These beautifully designed, room-warming fireplaces turn a "ho-hum" bathroom into a "wow" bathroom. Another option is adding a fireplace to the kitchen - it's an easy way to cre-

ate a cozy feeling in the room where most family and friends tend to gather. Consider having a small fireplace mounted in place of a kitchen cabinet, or in a corner cabinet. Or, if you have a large kitchen, add an oversized fireplace and set an overstuffed sofa or a few chairs in front of it so there is a warm, soft place to take a break. If you already have natural gas running into your kitchen, it's a cinch to run it to a fireplace. Consider a two-for-one fireplace. A see-through fireplace can be installed to be part of two different rooms, thereby spreading heat and beauty for the price of one. They can be installed in the wall like a traditional fireplace, or can be used to create an architectural divider between two rooms. Regardless of where you put one, there is a fireplace for almost every budget. Electric fireplaces start at around \$300.

Please see WARM/5D



PHOTO/ARA CONTENT

Old wood gets new life as reclaimed flooring

ARTICLE RESOURCE ASSOCIATION

Where some might see a crumbling old barn or a dilapidated factory, Don Carlisle sees an opportunity to preserve history and beautify a home at the same time.

Carlisle's Stoddard, N.H. based company has been reclaiming antique wood and turning it into new floors for nearly 40 years. Homeowners and builders, increasingly aware of the need to preserve the environment and America's architectural history, have spurred the growth of the antique wood salvage business.

Recycling antique wood from old buildings creates a tangible link to the past in new structures. Whenever possible, communities attempt to preserve historic structures. But if the building is beyond repair, salvaging the wood from it can be a way to preserve at least a portion of the structure's history.

"Giving beautiful old boards a new life and a new place in history gives us a special sense of preserving a piece of Americana," says Carlisle, whose company, Carlisle Wide Plank Floors was named North America's "most requested supplier of reclaimed wood"

Please see OLD/4D

Paint colors can offer insight into who you are

ARTICLE RESOURCE ASSOCIATION

Do you daydream about a fuchsia family room? Or, maybe you just can't decide what color to paint your bathroom - green or gray? One of the most important things to remember about decorating with paint is that it really isn't about decorating at all. It's about creating a comfortable home environment that accurately reflects who you truly are, a place where you feel relaxed, nurtured and protected.

"Color offers an avenue into a person's mind. It can capture a mood or experience, or help project an image," says Peggy Van Allen, Pratt & Lambert Paints color specialist. "It's not just about a certain color conveying feeling or emotion, it's about how our lifestyle preferences can be reflected in the colors we choose to surround ourselves with."

Since choosing color is such a personal decision, not everyone approaches it in the same way. While some people know exactly what colors they like before making a paint purchase, just as many don't know how to determine what colors suit them. Furthermore, there are literally thousands of interior and exterior paint colors from which to choose. All these factors can

Please see PAINTING/5D