

New Home

1

Find, buy and create a space of your own

INSIDE

- Decorating | Pastel palette will invite a lighter mood 2H
- New Homes | Ins and outs of central vacuum systems 4H
- Subdivisions | Where the new homes are 10H
- Home Design | House designed for retirement 13H

IN TODAY'S PAPER



At Home

SECTION 1

Your guide to the 2005 Mint Museums Home & Garden Tour

www.charlotte.com/realestate +

SATURDAY, APRIL 16, 2005

SECTION H



GAYLE SHOMER - STAFF PHOTO

You won't encounter Jack Nicholson and Diane Keaton, but you will be welcomed by a copper-domed turret at the \$1.4 million shake-and-stone showhouse, which opens next Friday.

Fresh, airy beach chic

MARCH OF DIMES SHOWHOUSE WAS INSPIRED BY HAMPTONS COTTAGE IN FILM 'SOMETHING'S GOTTA GIVE'

BY JEN PILLA TAYLOR
Special to the Observer

MOORESVILLE — "A Taste of Nantucket" is the official theme for this year's March of Dimes Showhouse, but the inspiration for the oh-so-elegant cottage actually came from the Long Island shore.

The chic Hamptons beach home featured in the 2003 film "Something's Gotta Give" served as muse for those who created this home in The Point at Lake Norman.

Visitors to the 4,583-square-foot showhouse — which opens next Friday and runs until June 5 — won't catch Jack Nicholson and Diane Keaton engaged in witty romantic banter, but they will experience the beachy, crisp feel created by the dark, wide-plank floors and cool blue hues from the movie-set house.

"If you've seen that movie, you know that as soon as they drive up to the house it has just got you. It's so charming," said Louise Leeke, who runs Kingswood Custom Homes with her husband, Peter. "We wanted this house to have that same airy, fresh feeling."

The cedar shake and stone exterior of the \$1.4 million showhouse, designed by architect J.J. Barja of Elite Design Group and built by Kingswood, will grab you with its eye-catching copper-domed turret.

As in the movie house, the scene stealer of the interior is the kitchen. The traditional white cabinets with oversized glass knobs and matte black quartz countertops get some sparkle from the blue glass tiles and glittery chandeliers selected by interior designer Robbie Warren.

Rather than the traditional kitchen work triangle — with re-

SEE NANTUCKET | 14H

Nation's Housing

Mortgage brokers may deliver lower costs

Lenders' loans more expensive, study says

Kenneth Harney



WASHINGTON — Though they originate well over half of all new home loans, mortgage brokers for years have been criticized by federal agencies and consumer advocates.

Agencies have accused them of failing to properly disclose their fees to home buyers. Consumer groups have charged them with steering minority and elderly borrowers into needlessly high-cost mortgages.

But a new, independent academic study has concluded the opposite:

According to researchers headed by Georgetown University's Gregory Elliehausen, home mortgage applicants with less-than-perfect credit pay lower financing costs when they obtain their mortgages through brokers instead of from loan officers directly employed by lenders. The same pattern holds true for African American, Hispanic and low-income borrowers.

Elliehausen presented his findings to a Federal Reserve Board conference in Washing-

SEE HARNEY | 17H

5 Questions for ...

Deborah Needleman

Editor in chief of domino, a brand-new shelter and shopping publication that will debut in High Point during the furniture market this week. — ALLEN NORWOOD



Most obvious from here in North Carolina, why debut in little old High Point instead of high-style L.A. or New York? Because little old High Point is the most important furniture show, and it's where the action is this week!

Your target is a younger demographic. How young, and what's their defining style? The core demographic is probably women in their 30s and early 40s. We are about real furniture and real decoration for people who live real lives — not photo-perfect ones.

What's the first piece of furniture they'll buy, and what will it look like? How much will it cost? If you and I were both given \$10,000 to spend on our living rooms, we would spend it completely differently. I might buy an expensive chandelier and fill in around that. You might

drop a big chunk of your cash on an antique rug.

Will you focus primarily on urban lofts and condos, or will there be something for Charlotte's young suburbanites, too? When we show a house or an apartment, we are always talking about the decorating principles. ... But

domino is definitely focused on houses, their upkeep, renovation and their yards. You will definitely see more suburban houses than lofts. I mean how many people really live in lofts?

When will publication be ready for wider distribution, including here? We debut for everyone outside of High Point with our spring/summer issue on April 28, then begin in September to go into our regular publishing schedule of 10 issues a year. (For a sneak look at the first issue, visit www.dominomag.com.)

Real Estate Q&A

Q. I have been wondering why a home equity loan on a fully paid home is not considered a first mortgage.

Considering that the equity loan on a fully paid home has the first-lien position, and no other claim can come in front of it in event of default, isn't it like a first mortgage?

Yes. A home equity loan is just a more acceptable name for a second mortgage. However, if there is no existing first mortgage, then the home equity loan is a first mortgage.

A few years ago I obtained a \$100,000 home equity loan, using \$15,000 of the credit line to pay off my existing 9-percent-interest-rate first mortgage. The result is my home equity credit line is really a first mortgage.

— ROBERT J. BRUSS, INMAN NEWS

Robert Bruss answers more real estate questions in today's At Home section.