REAL ESTATE CLASSIFIED INSIDE AND ONLINE

#### ■ CHICAGOTRIBUNE.COM/HOMES



Mary Umberger

## Edwardses pay \$1.3M for land at Chapel Hill

ness you we ocen nying unter a rock for the last week, you know that John Edwards would dearly love to live in the stately Victorian home at 34th and Massachusetts Avenues in Washington that is the official residence of vice presidents of the United States.

But if that plan doesn't pan out

At the end of June, vice presidential candidate Edwards and his wife, Elizabeth, paid \$1.3 million for 10% acres of forest and farmland about 4 miles outside the town where both attended law school at the University of North Carolina. The couple own a home in Raleigh that they bought more than two deemdes ago.

What will happen next on the acreage on Old Greensboro Road isn't clear. But one of the two brothers who sold them the property said that he expects the Edwardses to build a house

"The sale had the requirement that the land would be satisfactory for a personal residence, a barn and an office," said Paul Guthrie of Chapel Hill who inherited the land along with his brother when their mother died in 1996. "That was the only contingency, other than the normal zoning kinds of

Guthrie, who is now retired, said he grew up on the farm after his father bought it in 1947. A parcel that included the Guthrie family farmhouse was subdivided and sold several years ago, he said, Guthrie swant present when Elizabeth Edwards foured the land last spring, and the Edwardses didn't attend the closing, though they were represented by a lawyer in the all-cash

He said that the closing went smoothly, and that the Guthries were happy with the prospect of the land re maining relatively untouched because intensive development has crept to-

"We're delighted that the plans that we are aware of would leave the land intact," Guthrie said. "One of the attractive parts of the offer was that we could see the Edwardses doing minimum disruption to the property. Over the years, large-scale developments

Any timetable for building a house there remains to be announced. An Edwards spokesman did not return calls asking for details

of, in having a high-profile candidate family plunge into a construction project in the midst of a national campaign. George and Laura Bush arranged to design and build their retireat just outside Crawford, Texas, while immersed in his presidential campaign in 2000.

#### Nixon house is history

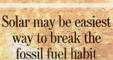
Apparently not all such retreats withstand the test of time. The late President Richard Nixon's so-called Winter White House on Bay Lane in Key Biscayne, Pia, was bulldozed late in July to make room for another house. Local media reports say the cur rent owner of the property is a local desablement.

The relatively plain, concrete-block, ramch-style home that Nixon frequent-ed between 1969 and his resignation in 1974 was said to be the spot where plans unfolded for the break-in at Democratic Party offices at the Watergate complex in Washington. It was also his frequent getaway destination during the height of the enauing scandal. Nixon's neighbors at the time included confidences with the one-familiar names of Bebe Reboxo and Robert Ab-

Hear Mary Umberger on WBBM Newsradio 780 at 6:21 p.m. and 10:22 p.m. each Thursday and Friday and







By Dennis Rodkin

ooking to save money, some people buy diapers in bulk some buy chicken nuggets and some buy motor oil. Jerry and Patricia Bohmann bought hot suster.

Last year the Bohmanns, who live in north suburban Antioch, bought a set of solar panels designed to heat enough water for their family of five's baths and laundry. The system cost them \$5000, but Jerry Bohmann expects it to have paid for itself in about "Nyears, thanks to the huge savings he aseing on his natural gas bill. Once it has paid for itself, heat for the family's water will be virtually cost-free, an efficient byproduct of the sun that would be falling on their roof anyway.

By buying solar panels, the couple switched a big chunk of their home's energy consumption from the pay as you'go model (getting a monthly bill for their use of natural gas) to the pay-upfront model (paying a bigh initial cost for a system that will harvest foreenersy eaver the long term).

PLEASE SEE SUN, PAGE 71





FINANCINO

## Assess the risks before taking that 'bargain' mortgage

By Marilyn Kennedy Meli

Hunting for a bargain-rate mortgage?
It won't take long to spot rates advertised in

More lenders are aggressively pushing mortgage products designed specifically so that borrowers agaments will hover below what they'd initially pay if they chose the industry standard—the 30-year, fixed-raie mortgage, says Jack Guttentag, who dubs himself "the mortgage professor," and runs a con-

sumer-oriented Web site.

It could prove costly if a borrower grabs one of these mortgages without carefully examining the provisions in the contract for future payment hikes

notes Allegra Calder, research analyst at Harva

Caider worries that some home buyers are selecting the lower rate mortgages—which are usually
adjustable-rate mortgages (ARMs)—so that they
an afford payments on a hous right now, without
seriously pendering how they'll handle payment
likes later. Calder says her fear is borne out by the
fact that "higher shares of ARMs are being made in
cities where housing costs are relatively high."

As every consumer knows, however, a bargain should never be ignored. Experts say that ARMs and other loans offering initial discounts are appropriate, as long as borrowers study key issues:

when a borrower applies for an ARM, lenders

sure sheet that outlines how the interest rate ma change over time.

The disclosure will detail how the rate can go up or down, based upon the movements of an index, like the one-year Treasury. The rate of the index at the time the mortgage comes up for adjustment, plus a margin, like 2 percentage points, is the new sets the between the second of the points.

rate the borrower pays.
"Different lending companies write their disclosures differently, and some of the disclosures are

clearer than others," Guttentag says.

It's not unusual for borrowers to ask for a copy
of the disclosure to take to their financial adviser or
to study at home before they sign it and formally ap-

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INSIDE AND ONLINE





ME OF E DAY

details on Gournee and others like it.

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MORTGAGE RATES

View national average mortgage rates as reported by Freddie Mac. PAGE 2 N t

Norma Vally i the "Toolbelt Diva" on Discovery Hom

HO TH Find this house

### SUN: Solar may be easiest alternative



most people. Installing a geothermal system entails circuiting water down into a hole 4 inches in diameter and 100 to 150 feet systems in the house cooled, and a fan blows its coolness for itself and the house of the cause the temperature there is tays staged in the 50s; when it comes back up, partially heated, the energy cost for the home should be 50 percent less than it was previously." Dwyer says, if we have the comes hould be 50 percent less than it was previously." Dwyer says, and the content of the significant of the significant of the significant of the significant household. The cost to differ the significant of the significant household in the cost to differ the significant household in the cost to differ the significant household. The cost to differ the significant household in the significant househo

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