

# Chapel Hill News REAL ESTATE

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## The upside to downsizing

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The latest recession is over, at least according to statistics from the Federal Reserve. Yet many people are still feeling the fallout. Some who for several years have met their mortgage payments by dipping into savings are finally facing the harsh reality that they can't hang onto an expensive property much longer.

### Smart Moves



Ellen James Martin

"Many people lost well-paying jobs during the downturn," says Eric Tyson, author of "Personal Finance for Dummies."

He says the homeowners who cope best with the anticipated loss of a home are those who move forward decisively toward a sale rather than waiting until mortgage payments are late and foreclosure looms.

The number of homeowners in the foreclosure process peaked at 1.2 million in 2010 and has since fallen to 650,000, says Daren Blomquist, a vice president at RealtyTrac ([www.realtytrac.com](http://www.realtytrac.com)), a publisher of real estate data.

While many of these foreclosures were products of underwater mortgages, in which the current value of the house is less than the money owed, that's now changing.

"Due to rising property values, one-third of those now entering foreclosure have positive equity, which meant they could have sold and probably walked away with some proceeds," Blomquist says.

Tyson says that though a wrenching decision, an involuntary downsizing can sometimes have positives.

For example, some families appreciate the reduced upkeep demands that come with a more modest house, as well as the generally increased financial flexibility.

No matter the pros and cons in your case, you're likely to fare better if you take a strategic approach. Here are a few pointers:

■ Don't procrastinate on tough decisions.

Sid Davis, a real estate broker and author of "A Survival Guide to Selling a Home," says many homeowners delay too long to make the tough decision to sell.

Multiple government and private sector programs are now available to help homeowners struggling to keep their homes after a financial setback. However, assuming you've explored these programs and know you're ineligible, Davis recommends you engage the services of a reputable real estate agent to list your property and attempt to sell it as promptly as possible.

"People who delay getting their property on the market often fall behind on their payments, making it all the more likely their good credit rating will be sacrificed," he says.

■ Investigate your options for the future.

One approach to lessen the psychological pain of an in-

SEE SMART, PAGE 2B

# Edward Kidder Graham House meets the Lindseys



PHOTOS BY LAUREN CRONISER, TOUR FACTORY  
An oversize two-car garage with shed roof knock-out makes room for one of the owners' sons to have his own space while attending the family alma mater in Chapel Hill.

By Sally Keeney  
correspondent

UNC alumni Marty and AraLu Lindsey (Class of '84 and '83) enjoyed life on Chapel Hill's campus so much that when they got a chance to live adjacent to it again, they took it – termites, Bulrushes and all. In December 2013, the couple purchased the historic Edward Kidder Graham House on the corner of Hooper and Battle lanes working through Preservation North Carolina, which provides restrictive covenants by which historic properties can be saved for future generations.

Like termites holding hands to keep the old EKG House from falling down, the

Lindseys shook hands with their friend Craig Morrison, whose company, Cimarron Homes, has been building homes and neighborhoods throughout the Triangle since 1982. They worked closely with Craig's son, Justin, and the company's many long-time subcontractors to complete the renovation in 2014 within historic guidelines.

"Preservation Chapel Hill made great efforts to save the home from demolition by encouraging the owner/developer in 2009 to allow Preservation North Carolina to list the home for sale with condi-

SEE EDWARD KIDDER GRAHAM HOUSE PAGE 2B



A Thomas Day rocker sets at the bottom of the original stairwell to the shotgun house: parlor on the right; and on the left, pocket doors to the dining room, keeping room and kitchen.

### Cimarron Homes rebuilds Bulrushes

- Structural Engineer: Rob Munach of Excel Engineering
- Landscape Design: David Swanson
- Hardscape laid by TRC Masonry;
- Cimarron Homes obtained Silver Certification for the EKG House under the 2012 National Green Building Standards Remodeling Certification Program, with an estimated 40.3 percent reduction in energy use and a 59 percent increase in water efficiency based on renovations.
- Foundation, framing, and exterior walls are original, with new shakes of authentic character.
- Window locations, size, and trim are updates of originals.
- Renovation included all new insulation, structural renovation to 80 percent of the sub-floor, and all new electrical, lighting, appliances, and mechanical systems.
- Many original elements preserved, including original stairwell banister, railings and treads, brickwork, mantles, fireplaces, columns, and doors.
- Original heartpine flooring was salvaged when possible; reclaimed heart pine matching the original was used in remaining areas.
- Sustainable practices by Cimarron Homes included working with local artisans in salvaging original items and in replicating items beyond repair.

**CORRECTION:** In the October 26 Real Estate Story "Charles House Winmore opens to new residents," Winmore was mistakenly identified as being located in the Carrboro Extra Territorial Jurisdiction. This is incorrect as Winmore was annexed from the ETJ into the town of Carrboro in the early-to-mid 2000s, according to Carrboro Mayor Lydia Lavelle. Winmore residents do have Chapel Hill mailing addresses. The Chapel Hill News regrets the error.

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