



The Katz Kiosk

Third Quarter • 2005

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Real Estate Overview *by Evan R. Katz*

It is no surprise. You have read it in every newspaper and magazine that services the Valley. THE MARKET IS HOT. As long as the long-term interest rates stay at the current level, there will be little change. Inventory is in short supply and prices continue to rise. In Scottsdale, prices have increased 3-10% in the last three months and in some market segments, there is less than a 2-week supply of product on the market. With respect to Paradise Valley, although the price increases have not been as steep (primarily due to high price point and, therefore, lower demand), inventories are still low. Over the last few years, the Paradise Valley market has changed. It has truly become the Beverly Hills of the Valley. In recent years, there were no more than 16 homes priced over \$3 million sold in one year. Last year there were a total of 23 homes sold in this price range. And this year, we have sold over 32 homes already. The high-end is no longer \$3 million+ but rather \$5 million+. Furthermore, one-acre lots that used to sell for \$500,000 a few years ago are now priced at over \$1 million.

It is a seller's market. Buyers need to be prepared to purchase a new home at list price or above, compete with other buyers and very possibly not get a favorable appraisal to match your purchase price. With respect to a low appraisal, if it should be your decision to purchase the home, you have to be prepared to pay the difference between the appraised value and the purchase price. Your lender will still allow you to make the purchase but will only pay a percentage of the appraised value or purchase price, whichever is lower. Is it a smart move to purchase a home when the purchase price is higher than your appraisal? Your real estate agent will give you the stats and some idea of where the market might be going, but ultimately it is your decision. ■

If you would like some additional help, as always, we are at your service. If you are considering buying or selling a home or investment property, please contact The Katz Group... either Laura Joyner at 602.469.6777 or Evan Katz at 602.920.9899. You will be glad you did.

In this Kiosk:

- 2 Pet-Friendly License Plates
- 2 Homeless Need Help Staying Cool
- 3 Keeping Shadows: Photography from the Worcester Art Museum
- 3 Cool Jazz...Hot Summer
- 4 Moonlight Hikes in August
- 4 Home Security
- 4 Cooking Class at Sweet Basil
- 5 Creating Mood with Color
- 6 Tax Law Update
- 7 Mortgage Talk

Residential Real Estate Sales: A comparison of the first half of 2004 and 2005

GENERAL STATS:	YEAR BUILT	Jan 1 - June 30, 2004		Jan 1 - June 30, 2005		AVSP/SF	# Listed
		# SOLD	AVSP/SF	# SOLD	AVSP/SF		
Paradise Valley							
\$5,000,000+	2000+	1	\$510	2	\$801	57%	29
\$5,000,000+	2000-	2	\$518	4	\$375	-27.6%	9
\$3,000,000-\$5,000,000	2000+	7	\$451	20	\$453	0.4%	25
\$3,000,000-\$5,000,000	2000-	4	\$467	6	\$474	1.5%	17
\$2,000,000-\$3,000,000	2000+	13	\$346	14	\$378	9.3%	13
\$2,000,000-\$3,000,000	2000-	26	\$363	25	\$364	0.3%	25
\$1,000,000-\$2,000,000	2000+	8	\$337	11	\$307	-9%	1
\$1,000,000-\$2,000,000	2000-	67	\$277	100	\$320	15.5%	35
\$700,000-\$1,000,000	2000+	2	\$269	0	N/A	N/A	0
\$700,000-\$1,000,000	2000-	63	\$237	54	\$274	15.5%	3
Scottsdale							
\$2,500,000+	2000+	1	\$504	1	\$525	4.1%	8
\$2,500,000+	2000-	0	N/A	0	N/A	N/A	6
\$1,200,000-\$2,500,000	2000+	27	\$287	41	\$302	5.1%	21
\$1,200,000-\$2,500,000	2000-	11	\$271	28	\$294	8.5%	32
\$800,000-\$1,200,000	2000+	19	\$213	30	\$246	15.5%	8
\$800,000-\$1,200,000	2000-	80	\$219	142	\$252	15%	35
\$600,000-\$800,000	2000+	11	\$200	11	\$253	26.5%	0
\$600,000-\$800,000	2000-	147	\$187	218	\$234	25%	58
\$400,000-\$600,000	2000+	16	\$176	20	\$257	46.1%	0
\$400,000-\$600,000	2000-	333	\$166	453	\$210	26.5%	65

All facts stated are deemed accurate but are not guaranteed. If your home is currently listed on the MLS, this should not be considered a solicitation for your business. The purpose of this analysis is to demonstrate overall movement in each market segment; therefore, the per square foot price does not necessarily reflect the exact price of your home. *Read more inside...*



Pet-Friendly License Plates

by Laura S. Joyner

You may not be able to afford a life-size portrait of a Ron Burns dog or cat, but now you can get a piece of his work on your license plate. For \$25 a year, you can have a pet-friendly plate designed by the well-known artist.

But that's not the best part—\$17 of the cost of the plate is deposited in a fund that will pay for spay and neuter services for dogs and cats statewide. "This license plate has the potential to raise thousands of dollars that will be used to spay and neuter companion animals across Arizona, thereby reducing the staggering number of unwanted puppies and kittens and homeless animals that end up in shelters, or on the streets every year," says Cheryl Naumann, chairwoman of the Companion Animal Spay and Neuter Committee.

More than 150,000 unwanted dogs and cats end up in shelters every year in Arizona.

Plates can be ordered online at servicearizona.com or at Motor Vehicle Division offices throughout the state. ■

Homeless Need Help Staying Cool

by Jamye W. Katz

When the temperatures soar and the hot summer days are upon us, many homeless people do not have their basic needs met.

The City of Phoenix is asking people to donate the following items for distribution to the homeless: unopened water bottles, sunscreen, new underwear, white socks and white T-shirts. Cash or check donations to supplement the donated items are also welcomed. The program runs through August 31.

"For homeless people, the hot summer days can be unbearable especially for older people, children and people with disabilities," says Riann Henkin, City of Phoenix Human Services Department homeless programs coordinator. "We are asking the community to assist us by donating items that will keep people, who are unable to find shelter, cool and protected during the long hot summer."

Tax-deductible donations can be delivered to the city's four Family Service Centers: Travis L. Williams, 4732 E. Central Avenue; John F. Long, 3454 N. 51st Avenue, Central Phoenix, 1250 S. 7th Avenue and Sunnyslope, 914 W. Hatcher Road. The centers are open from 8 am to 5 pm Monday through Friday.

The donated items are distributed by local homeless outreach teams from Tumbleweed Center for Youth Development, HomeBase Youth Services, The Salvation Army Project HOPE, Health Care for the Homeless, Terros and Southwest Behavioral Health Services PATH Outreach.

For more information, call Billy Rhymes at 602.534.6914. ■

PUBLISHED BY:

The Katz Group,
a partnership of Realty Executives'
licensed professionals

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Our clients' needs always come first.

For most people, their home is one of their most valuable assets. As residential Realtors®, we work with people in transition who are making decisions that affect lifestyle changes and long-term economic security. The strong and ever-lasting relationship we have developed with our clients is based on trust. The essence of The Katz Group's long-term success is the inherent desire to help and protect our clients. Our professional business ethics are driven by this credo and are paramount to all other actions.

For a free consultation, contact
Evan Katz at 602.920.9899
or
Laura Joyner at 602.469.6777





Keeping Shadows: Photography from the Worcester Art Museum

This powerful exhibition encompasses more than 150 years of photography, with more than 100 photographs from one of the finest photographic collections in the nation. It features the different interests, approaches and styles of dozens of photographers throughout the medium's history, as it evolved from a documentary medium to a creative endeavor—with works from the earliest days in the 1840's by such innovators as William Henry Fox Talbot, to recent computer generated images from NASA. The exhibition includes works by such icons of the medium as Ansel Adams, Alfred Stieglitz, Timothy O'Sullivan, Lewis Carroll, Julia Margaret Cameron, Eadweard Muybridge, Paul Strand, Cecil Beaton, Walker Evans, Margaret Bourke-White, Robert Capa, Imogen Cunningham, Man Ray, Edward Steichen, Jacob Riis, Diane Arbus, Richard Avedon, Cindy Sherman, Henri Le Secq and Bernice Abbott, among others.

Mark December 11, 2005 on your calendar. The exhibit runs through March 12, 2006. Make your way down to the Phoenix Art Museum's Steele Gallery to enjoy this unprecedented exhibit. The museum is located at Central and McDowell and is open Tuesday through Sunday. After viewing the exhibit, why not enjoy lunch at Arcadia Farms? ■

Cool Jazz...

Hot Summer

The Wigwam Resort & Golf Club in partnership with Scottsdale Lexus and Smooth Jazz 95.5 KYOT has been hosting a Summer Jazz Series featuring great jazz concerts. The last concert is scheduled for Saturday, August 27 and features Jeff Kashiwa, the acclaimed saxophonist who expresses a retro sound with powerful harmonies, blues, funk and dramatic percussions. A reception will be held at 6:30 pm followed by the concert at 8:30 pm. ■

Call 623.935.3811 for more information.

Residential Real Estate Sales (continued from page 1)

A comparison of the the first half of 2004 and 2005

	YEAR BUILT	Jan 1 - June 30, 2004			Jan 1 - June 30, 2005			
		# SOLD	AVSP/SF		# SOLD	AVSP/SF	AVSP/SF	# Listed
Scottsdale								
<i>Ranch Areas</i>	\$500,000+	2000+	19	\$243	18	\$289	19%	9
	\$500,000+	2000-	164	\$205	248	\$249	21.5%	78
<i>Cactus Corridor</i>	\$500,000+	2000+	46	\$262	71	\$283	8%	28
	\$500,000+	2000-	184	\$189	302	\$227	20%	88
Urban Living*								
<i>Scottsdale</i>	\$200,000-\$500,000	2000+	6	\$166	23	\$326	**96.5%	3
	\$500,000+	2000+	0	N/A	13	\$433	N/A	16
	\$200,000-\$500,000	2000+	5	\$199	12	\$240	20.5%	5
<i>Phoenix</i>	\$500,000+	2000+	6	\$419	3	\$544	29.8%	10
Pinnacle Peak								
	\$2,000,000+	2000+	12	\$411	34	\$496	20.6%	74
	\$2,000,000+	2000-	8	\$402	9	\$396	-1.5%	35
	\$1,000,000-\$2,000,000	2000+	64	\$286	98	\$312	9%	55
	\$1,000,000-\$2,000,000	2000-	37	\$275	83	\$299	8.8%	49
	\$600,000-\$1,000,000	2000+	122	\$213	139	\$261	22.5%	45
	\$600,000-\$1,000,000	2000-	171	\$210	251	\$239	12%	70
Arcadia								
	\$1,000,000+		7	\$291	27	\$325	11.6%	11
	\$500,000-\$1,000,000		42	\$230	40	\$272	18.2%	5
Guard Gated Communities								
<i>Paradise Valley</i>	\$1,000,000+		13	\$388	24	\$366	-5.6%	22
<i>Scottsdale</i>	\$600,000+		89	\$234	107	\$263	12%	32
<i>Pinnacle Peak</i>	\$600,000+		164	\$277	203	\$333	20.2%	147
Golf Course Properties								
<i>Paradise Valley</i>	\$1,000,000+		9	\$251	15	\$308	22.6%	7
<i>Scottsdale</i>	\$600,000+		34	\$230	40	\$281	22%	7
<i>Pinnacle Peak</i>	\$600,000+		59	\$304	75	\$354	16.5%	55
Waterfront Properties								
<i>Scottsdale</i>	\$300,000+	2000+	1	\$225	2	\$290	29%	0
	\$300,000+	2000-	49	\$246	32	\$268	9%	4
View Properties								
<i>Paradise Valley</i>	\$1,000,000+		119	\$329	164	\$410	24.5%	146
<i>Scottsdale</i>	\$1,000,000+		50	\$272	96	\$295	8.5%	54
<i>Pinnacle Peak</i>	\$1,000,000+		109	\$307	203	\$349	13.6%	188
New Construction								
<i>Paradise Valley</i>	\$1,000,000+		17	\$396	16	\$492	24.2%	37
<i>Scottsdale</i>	\$750,000+		19	\$277	27	\$311	12.2%	7
<i>Pinnacle Peak</i>	\$750,000+		46	\$302	40	\$381	26%	33
<i>Phoenix</i>	\$750,000+		3	\$287	1	\$220	23.5%	13
<i>Arcadia</i>	\$750,000+		1	\$320	5	\$364	13.8%	3

* Urban Living is a newer category which examines luxury high-rise buildings. Please note that these figures do not reflect units sold directly by the developer.

** Large increase due to 2005 sales at the Third Avenue Lofts.

Red Rock State Park Presents Floras, Faunas and Moonlight Hikes in August

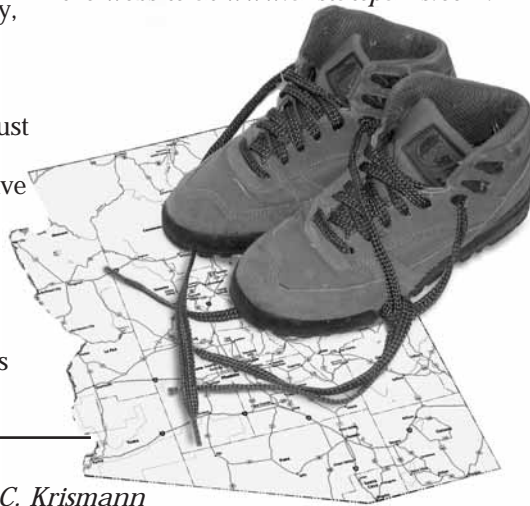
by Evan R. Katz

Janie Agyahos, a wildlife biologist with the Red Rock Ranger District of the Coconino National Forest, will give an informative talk and presentation describing the various vegetative communities in the Verde Valley. She will follow with fauna species, bats, neotropical migratory birds, game animals, reptiles and common poisonous invertebrates. The presentation will be in the park theater at 2 pm on Sunday, August 7.

The moonlight hikes continue on Thursday, August 18 and Friday, August 19. An unforgettable experience, the hike includes a naturalist-led interpretive presentation along the park's beautiful trails. Enjoy the sunset and moonrise from an overlook and return by the light of the moon. Hikes leave promptly at 6:30 pm from the Visitor Center. Wear appropriate hiking shoes and bring water and a flashlight.

Red Rock State Park is located on the Lower Red Rock Loop Road off Highway 89A, southwest of Sedona. Park hours are 8 am-8 pm; Visitor Center hours are 9 am-6 pm. Park entrance fee is \$6 per vehicle up to four adults. ■

For more information about Arizona State Parks, call 602.542.4174 or visit the website at www.azstateparks.com.



Home Security by Ted C. Krismann

As the saying goes, home security begins, well, at home. Fortunately, the "newer, better, cheaper" imperative of tech innovation is on the march here as much as in home entertainment.

Smoke detectors have made a big leap forward thanks to some simple wireless communication. First Alert and Kidde have new systems that allow battery-powered detectors to share information when a potential fire is brewing. That way alarms can alert everyone in the house, not just those closest to the danger. Best of all, the systems are simple to set up; instead of wading through complex wiring diagrams or calling in the pros for an expensive installation, you can just buy a few detectors, place them throughout your home and link them wirelessly with the touch of a button.

Check them out at Home Depot or Lowe's. The price is right, too, as most of these new wireless models are under \$100. ■

Cooking Class at Sweet Basil

by Laura S. Joyner

Discover the magic of mole, a Mexican specialty often reserved for holidays and special occasions. This rich, reddish-brown concoction is created by combining small amounts of chocolate (yum!) with combinations of onions, garlic and chilies. Enchanting flavors are the result, and the magical mole is a delicious accompaniment for many different foods.

This specialty lesson taught by Tracy Dempsey will delight your taste buds as you learn about mole soup with chipotles and tomatoes; mole chicken enchiladas (with four types of chilies chocolate, sesame seeds, raisins and cinnamon); pork in green pumpkin seed mole; carrots in a mole of chocolate, peanut butter and cinnamon; jicama and orange salad; and Mexican red rice with corn and ancho chile. Dessert will be mole cake with cherry-sesame seed ice cream and chocolate mole sauce. ■

When: Thursday, August 25
6:30 to 9:30 pm

Where: Sweet Basil
NE corner of
Scottsdale & Shea

Price: \$50 per person

RSVP: 480.596.5628





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Creating Mood with Color

by Davinder Chawla and Noelle Anderson

Color has a deeply profound effect on the way we feel. Our interior surroundings can change our mood from happy to sad, from calm to anxious—it can even affect a person's appetite. The following displays particular color groups and the most typical response to these colors.

Neutrals: Most people feel peaceful around these colors. They are most typically associated with colors of the earth such as sandy beige, coral, pearl, stone and leafy greens. These colors create a nurturing sense and stimulate quiet conversation with family and friends.

Colors of Intellect: These colors are also very earthy but deeper and muddier. They include earthy browns, olive greens, dark grays and rusty reds. This color palette conveys a message that a person may have traveled and has a passion for history, and promotes deep thought and creativity.

Playful Colors: This color palette is exciting and energizing. They are usually bright and whimsical and suggest a sense of freedom, spontaneity and happiness. Such colors are sunflower yellow, fire engine red, bubble gum pink, electric blue and bold oranges, greens and purples. Using these colors is like having sprinkles on an ice cream sundae—it's just downright fun.

Nourishing Colors: These are rejuvenating colors. They promote healing and calmness. Green is the strong color of this palette, which is why designers incorporate plants throughout interiors. The greens can be warm or cool but never muddy (as used in the intellectual palette). Green has a soothing effect, which helps us adjust to new environments and people in our world.

Romantic Colors: As most everyone knows, red is a color that creates lustful emotions. Hues of pink and orange also do this by creating a warm, intense energy that calms the body from being angry. Purple stems from the history of using grapes as a natural aphrodisiac and has therefore always been associated with passion.

When deciding on interior palettes, consideration of activities in certain rooms, as well as one's taste is very important. There are always going to be seasonal color trends that will fade in and out of popularity, but using the right shades of color will create a mood of well being and an overall timeless effect. ■

An IDS Associate and Interior Designer with Robb & Stucky, Davinder can be reached at 480.922.0011, Extension 225. A Design Associate at Robb & Stucky, Noelle's extension is 296.



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Tax Law Update—New U.S. Treasury Tax Regulations Take Effect with Wide-Ranging Implications

by Stephen A. Good, Director, Fennemore Craig

The U.S. Department of Treasury recently issued regulations known as “Circular 230” that apply not only to formal legal opinions concerning tax issues, but also any other written communication from an attorney or accountant to a client concerning federal tax matters. This includes email. Consequently, the new regulations, which took effect June 21, 2005, promise to significantly impact client communications on federal tax issues.

When it issued Circular 230, the Department of Treasury said its objective was to “restore, promote and maintain the public’s confidence in those individuals and firms” that provide tax advice. The failure by a tax practitioner, such as a tax lawyer or accountant, to comply with the requirements of Circular 230 may result in severe penalties. These include public censure, monetary fines and/or suspension or disbarment from practicing before the IRS. One nationally prominent tax practitioner and author observed the following in this regard:

(The Regulations) are an attempt by the (Internal Revenue) Service to balance concerns about overly aggressive advice provided by some practitioners who were involved in the promotion of abusive tax shelters on the one hand, and the potential imposition of burdensome requirements on the great majority of tax practitioners who never issued such opinions. In that light, the final Regulations can be viewed as a compromise but one that leans more towards enforcement. Once again, the many will pay for the sins of a few.¹

Consequently, client experience when seeking counsel on federal tax matters will change in light of the new regulations. Tax lawyers and accountants agree that Circular 230 is likely to increase the cost of delivering written materials discussing tax issues to clients. Moreover, the costs of complying with the requirements imposed by Circular 230 are sufficiently burdensome that the cost of compliance will likely be justified only in instances where the client desires or requires the most formal tax opinion.

To illustrate, there are now detailed requirements tax practitioners must follow when providing a “covered opinion.” The pertinent requirements include the following:

- The practitioner must make reasonable efforts to identify and ascertain all relevant facts and may not base the opinion on any “unreasonable factual assumption;”
- The practitioner must relate the applicable law – including “any potentially applicable judicial doctrine” – to the relevant facts;
- With limited exceptions, the opinion must consider all “significant” federal tax issues and reach a conclusion as to the likelihood that the taxpayer will prevail on the merits on each such issue (or if a conclusion cannot be reached, the opinion must so state);
- The practitioner must reach an “overall conclusion” as to the likelihood that he stated federal tax treatment of the arrangement or transaction is the proper treatment and set forth the reasons for that conclusion; and
- If any one of a number of conditions apply to the opinion, the practitioner must “prominently disclose” those conditions.

While there are several categories of covered opinions that generally do not apply to the tax practice maintained by



Fennemore Craig, what constitutes a covered opinion is very broad. It may include any written communication or email that (i) addresses a federal tax issue; (ii) reaches a conclusion favorable to the taxpayer at any confidence level; and (iii) is intended to be relied upon by the taxpayer to avoid penalties.

Tax practitioners can provide certain types of written communication on tax issues without complying with the extensive requirements of Circular 230 if the written communications includes a statement that the advice given may not be relied upon by the taxpayer to avoid penalties. Consequently, clients of Fennemore Craig can expect to see certain “reliance disclaimers” in various communications from the firm, including email messages. It is anticipated that most written communications from Fennemore Craig attorneys that address federal tax issues will also include the “reliance disclaimer” unless there is an agreement between the firm and the client as to the need for an opinion that satisfies the requirements of Circular 230. ■

For more information, call Stephen A. Good at 602.916.5395

¹ Lipton, Richard M., “The World Changes: Broad Sweep of New Tax Shelter Rules in AJCA and Circular 230 Affect Everyone.” *Journal of Taxation* (March 2005)



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Mortgage Talk *by Adam Child*

What's up with interest rates?

The Federal Reserve just raised its overnight lending rate for the ninth time in a year. In June 2004, the Federal Funds rate was at 1%. After our most recent rate hike, it is at 3.25% which, of course, represents a 2.25% increase at an anticipated measured pace of nine .25% rate hikes. It has been anticipated since the rate hikes began that the Federal Reserve would increase rates gradually and up between 2 and 3% pending the economy's reaction. Historically, most rate hike trends have not gone much over 3% in total increases before leveling off.

These rate hikes most directly affect variable rate products like home equity credit lines, business loans, car loans and credit card rates. These rate hikes also affect what we refer to as the fully indexed rate on adjustable rate mortgages and the minimum payment rates on adjustable rate mortgages. Ironically, these rate hikes have acted to stabilize the long-term fixed rates. The 10-year treasury, which most directly affects movement in long-term fixed mortgages, is currently 4.04%. This is about .25% lower than it was at the end of 2003 and the end of 2004. As a result, you can currently find 3-year and 15-year mortgages at rates below where they were in 2003 and 2004.



Why interest only?

I have read some articles recently about interest-only loans becoming a risk to homeowners. As a student of finance for over 20 years, I cannot come up with a single negative to outweigh what I consider the many positives about interest only home loans. Interest-only loans are all about options and flexibility. Interest-only loans make it easier to qualify for a home or a larger home. Interest-only loans give you the option to make an interest only "minimum" payment but also allow you to add to the principal at your own discretion. You can pay to your principal once a year or monthly and in any amount you choose. This flexibility is great for homeowners that may rely on periodic bonus income, have commission income that varies

throughout the year or where there is a spouse out of work temporarily.

Payment flexibility. Also, when you pay down your interest-only loan, your payment goes down as well since you are always paying interest only on the outstanding balance of your loan. When you have a principal and interest loan, your payment stays the same no matter how much extra you may pay down your loan. Also, your principal and interest loan is front-loaded with interest and does not start to significantly reduce principal until after about 15 years. Since most of us are obtaining new home loans, for various reasons, about every five years, I cannot find much justification in not using interest-only home loan financing.

Please call or email me with your questions. What is stated income and why do we use it? Do I need a bridge loan? How do I arrange financing to buy that lot and build our dream home? Want to buy investment property?

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You can reach Adam at 480.603.0405 or adam@childmortgage.com. ■



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The Katz Kiosk

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Highlights inside:

Ways to help...

Proceeds from new license plates at the Motor Vehicle Department help our furry friends.

And find the info to donate items that will keep the homeless cool and protected during the long, hot Arizona summer.

Read the details on page 2.

Real Estate Overview

It is a seller's market. Home prices have continued to rise in Scottsdale during the past three months, and Paradise Valley has become Arizona's Beverly Hills.

Read the details on pages 1 & 3.

Home and Health

From moonlight hikes to cooking classes—here are some fun ways to keep your mind off the summer heat!

Find out more on pages 4 & 5.

Mortgage Talk

Adam Child keeps us informed about rates and the many advantages of interest-only loans.

Read the details on page 7.

