

Texas homestead exemption clause

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Goes Here al Affiliation Goes Here This research paper will theorize on the Texas Homestead exemption clause which has had considerable attention paid to it for many years. To some it is honest protection in times of financial strain. To others it's just a legal excuse that some hide in behind instead of standing up and trying to make a change in their life and admit their financial blunders. This paper will investigate both legal venues and allow the reader to interpret their own opinion through he compiled research.

INTRODUCTION TO BUSINESS LAW

To begin this research correctly, a proper definition of a " homestead exemption" law or clause needs to be addressed. What a homestead clause is, in actuality, is a legally protective clause that offers exemption from creditors for a least a partial amount of value of the homestead (Texas Politics). Now in Texas, the total family property is protected by this clause which many other mortgage paying homeowners balk at, saying it is an <https://assignbuster.com/texas-homestead-exemption-clause/>

unfair act and also discriminatory based on state residencies. Many families face financially hard times with no clause to fall back on so they feel it's unjust and morally biased that others are offered, what appears too many to be, a hand out, down the easy financial highway. Also, it is widely known that corporate CEO's or other distinguished people have, in the past, purchased homes way above their heads, eventually falling into debt, and as well, in behind on their mortgages; then facing judgments. Consequentially, they spend their remaining funds unwisely, making unnecessary purchases and then expect to be allowed to lean on the Homestead Act for support and protection of their remaining assets. This type of behavior is one of greediness and self absorption, a characteristic that makes other homeowners, struggling to pay their bills, despise the Homestead Act ever being substantiated.

On the other hand, when the clause was first implemented and recognized back in 1839, its purpose was honest and solely for the integrity of keeping a family with shelter over their heads (Texas Homestead Law). Generations ago, this clause was applauded when brought into legislation and well received in the progressing communities. Without the clause many pioneer families would have fallen into destitution and become a burden on the general public at large, for their own survival. This wasn't a lifestyle that any humane person would want to see another subjected too, especially children facing homelessness as well.

Basically, in the 20th century era, the only main positive aspect of the Homestead Clause

Is the fact that if a family is in need, and a judgement. is made against them, to allow for recovery

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of monetary funds owed, then at least the clause will protect their home from forced selling to pay the obligations (Texas Homestead Law). Personally, I don't believe additional homelessness and starving families is an issue that the United States wants to have to explain at this time in the world so therefore the Homestead Clause will remain in effect to do what it can for those who truly need it.

References:

1. Texas Politics (2005) 'Homestead Exemption Law' <http://www.https://assignbuster.com/texas-homestead-exemption-clause/>

texaspolitics.laits.utexas.edu

2. Texas Homestead Law (2005) <http://www.idzi.com/newhomestead.com>