

FIRST-TIME HOMEBUYERS:

If you haven't owned a principal residence in the United States in the last three years ...

And if you've been wondering when the time would be right to become a homeowner ...

WONDER NO MORE. THE TIME IS NOW.

Our market has plenty of good homes available at affordable prices.

Interest rates remain historically low.

→ NOW IS THE TIME TO ACT

And the U.S. government has extended the tax credit for first-time buyers into 2010. Buyers within established income limits can receive a credit of up to **\$8,000**.

This is money that never has to be repaid, provided you live in the home for at least the next three years.

While the tax credit program is complicated, and I can't provide all the details here, these are the basics:

- You are considered a first-time buyer if neither you nor your spouse has owned a principal residence in the U.S. in the last three years.
- **The credit amounts to 10 percent of the purchase price, up to \$8,000.**
- You need to sign a purchase contract no later than April 30, 2010, and close before July 1.
- Even if you don't owe any taxes, you can receive the full credit.
- You can claim the credit when you file your 2009 or 2010 tax return. There are also programs that will advance the credit to help with the down payment.
- If you co-sign a mortgage to help your non-dependent child buy his or her first home, your eligibility status need not affect your child's ability to qualify for the credit.

There are other details – such as an upper limit on income and a cap on the purchase price of the property – that I would be glad to discuss with you. There's also a credit for repeat buyers. While I'm not qualified to provide tax advice, I can help you make sense of the regulations. Be sure to contact the IRS or a tax professional for guidance.

Don't wait. April 30 will be here before you realize it. Give me a call and I can help you decide if now is the right time for you to become a homeowner. If the time is right, I'd be honored to help you find your dream home.

