

# TIME IS RUNNING OUT

**\$8,000 TAX CREDIT - THERE IS STILL TIME**

## TAX CREDIT SET TO EXPIRE... **SOON!**

The First Time Homebuyer Tax Credit is set to expire November 30th, 2009. That leaves you with limited time to find a home before it is too late. It is strongly suggested that you **enter into contract prior to October 25th** if you wish to close before the tax credit expires. With closing timelines stretching anywhere from 30 - 50 days, you can expect that most lenders, appraisers, and title companies will be delayed with last second buyers trying to squeeze in. If you are still interested in taking advantage of the \$8000 tax credit and low interest rate environment, you may want to take action **SOON!**



### DEFINITION OF 1ST TIME BUYER?

The law defines "first-time home buyer" as a buyer who has not owned a principal residence during the three-year period prior to the purchase. For married taxpayers, the law tests the homeownership history of both the home buyer and his/her spouse.

### WHO IS ELIGIBLE?

First-time home buyers purchasing any kind of home—new or resale—

are eligible for the tax credit. To qualify for the tax credit, a home purchase must occur on or after January 1, 2009 and before December 1, 2009. For the purposes of the tax credit, the purchase date is the date when closing occurs and the title to the property transfers to the home owner.

### TYPE OF HOME?

Any home that will be used as a principal residence will qualify for the credit. This includes single-family, attached homes like townhouses and condominiums, manufactured homes and houseboats.

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**DAYS LEFT TO FIND A HOME BEFORE IT MIGHT BE TOO LATE TO TAKE ADVANTAGE OF THE \$8,000 TAX CREDIT. REMEMBER, IT MAY TAKE 30 - 50 DAYS TO CLOSE A LOAN ONCE YOU FIND THE PERFECT HOME.**

### WHAT DOES \$8,000 BUY?

\$8,000 is a lot of money. To put it in perspective and to have a little fun at the same time, I thought I would research exactly what \$8,000 could buy in today's economy. Here are some interesting things I found...

1

With \$8,000 dollars you could buy 10,667 Snickers candy bars. If you are worried about what that might do to your waistline, don't worry... it is only 2,890,757 calories.

2

You could buy a baby Kangaroo. However you might want to negotiate with seller of your home you are buying to put in a new 7 foot high fence!

3

With the average lawnmower lasting a good 8-10 years, you could buy 27 of them, which should last you a total of 250 years... slightly longer than the term of your new mortgage :-)