

November 17, 2009

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~ Home Buyer Tax Credit Extended and Expanded



The federal tax credit program (extension and expansion) for home buyers was signed into law on Nov. 6, 2009.

CABR members saw an e-mail from CABR on this matter on Nov. 5. That, plus you may have seen articles in the Cincinnati Enquirer, other media, NAR and OAR.

As you know, the extended and expanded program is available to both first-time buyers AND existing homeowners (who qualify). There are income limits.

The tax credit is available for "principal" residences only (vacation homes and rental properties are excluded). Maximum purchase price is \$800,000.

Click on the link below to access the Internal Revenue Service (IRS) most recent memorandum on this subject matter. IRS is currently updating related info, but for now, click below:

<http://www.irs.gov/newsroom/article/0,,id=204671,00.html?portlet=7>

Also, click below on the PDF from NAR. It's "frequently asked questions" regarding the tax credit changes.



2009 NAR FAQ Tax
Credit Changes 1105

~ Get a Sam's Club Membership With a Special Bonus



The National Association of REALTORS® and Sam's Club have joined together to offer NAR members the Sam's Membership Card with a special bonus. Get your own Advantage Membership to Sam's Club for only \$40. Plus, receive a \$10 gift card to be used towards your first purchase. You will also be eligible to receive an additional membership card for another household member (see details on the attached flyer). Other membership options are also available.

Bring the certificate on the attached flyer, along with your NAR membership card or issued NRDS number, to the Member Services Desk of your local Sam's Club. Upon payment of your membership fee, you will receive a **\$10 Sam's Club Gift Card**.

For more information on this program (or to join Sam's Club), call **Linda Warner** in the Sam's Club Marketing Office (Marburg Avenue location) at 513-631-3725. Or, contact any other area Sam's Club.

✓ [Click here for the printable flyer.](#)

~ **Core Law – Legal Update: Wednesday, November 18, 6 - 9 p.m.**



Attorney Terry Monnie will bring his expertise of real estate law to this class to discuss the hot topics and other issues as they relate to Ohio real estate law.

Topics for Discussion:

- ? Senate Bill 185
- ? Attorney Disclosure: Scope of Employment
- ? Deeds Revisited
- ? Tax Reproration: New Construction
- ? Ethics Changes
- ? Disclosure
- ? Purchase Contract
- ? Earnest Money Deposit
- ? Megan's Law
- ? Predatory Lending & "Flipping"
- ? Title Insurance
- ? "Short Sales"
- ? Agency Agency Agency

3 hours CE credit—fulfills Ohio Core Law requirement

Fee: \$30 CABR members/\$40 non-members

Instructor: Terrie Monnie

Questions – contact **Annette Chmiel** at 513-842-3011 or achmiel@cabr.org

✓ [Click here to register.](#)

~ **Kentucky Core Course: Thursday, November 19, 9a – 4p**



Attention Kentucky Licensees—if your birthday is in July, August or September, you must complete the 6-hour **Kentucky "Core Course"** by December 31, 2009.

The **Kentucky Core** Course is required once every four years, based on your birth month (examples shown below).

January, February, March birth dates: 2011, 2015, etc.

April, May, June birth dates: 2012, 2016, etc.

July, August, September birth dates: 2009, 2013, 2017, etc.

October, November, December birth dates: 2010, 2014, 2018, etc.

If you have taken the **Kentucky Core** Course out of your designated year, the next time to take the course will be 4 years in the future.

If you have any questions about your Core Course compliance date, check the Kentucky Real Estate Commission website <http://www.krec.ky.gov/krec.gov>.

WHAT IS THE KENTUCKY CORE COURSE?

It is a 6-hour continuing education class developed by the KREC, covering federal, state and common laws relating to real estate. Its purpose is to keep licensees informed and updated on all aspects of real estate laws. The Commission will revise the course materials as changes to the **Kentucky** statutes and regulations are made. If it is your designated year to take the **Core Course**, no other continuing education class will suffice. At the beginning of each year, the KREC notifies every active licensee who is required to take the **Core Course** that calendar year of their obligation.

6 hours KY CE credit—Core Law; 4 hours Ohio elective CE credit

Fee: \$80 CABR members/\$90 non-members

Instructor: Sheila Bell

Questions – contact **Annette Chmiel** at 513-842-3011 or achmiel@cabr.org

✓ [Click here to register.](#)

~ **Technology Tips & Tricks from Top-Producing Agents, Wednesday, November 18, 10:00 a.m. - Noon**

CABR Business Technology Committee proudly presents:



Technology Tips & Tricks from Top Producing Agents

A panel of tech-savvy, top agents discuss how they use technology to successfully manage & grow their business. Topics include lead-generation, blogging, communication, contact & transaction management, social networking, on-line marketing & time-saving tips. Come join the discussion, bring your questions and hear directly from these top producers. They will share their ideas, strategies & the tech tools that help them achieve great results. You won't want to miss this seminar!

To register, go to www.CABR.org, click on Register for Classes/events at the top right corner, log in using your Log-in ID and password, then click on Calendar of Events under CABR Events, register under the seminar title. **It's FREE!**

✓ [Click here for printable flyer.](#)

~ **Tip From the CABR Business Technology Committee**



The CABR Business Technology Committee suggests that you check out **SPEEDTEST.NET**. This broadband speed analysis tool allows you to test your internet connection. It is FREE to anyone who wants to check out the performance of their system. It can test your download speed (speed data is sent from the internet to your computer), upload speed (speed data is sent from your computer to the Internet) and ping (time it takes in milliseconds for a small piece of data to be sent from your computer to the Internet and back). According to Bob Halko at MLS, your number should be between 100-200.

Go to www.cabr.org and click on the **Business Tech.** link in the left-hand column for more information from the Business Technology Committee.

~ **Free Brown-Bag Lunch Forum on the New Standard Good-Faith Estimate Effective January 1, 2010**

HUD is requiring that loan originators provide borrowers with a standard Good Faith Estimate that clearly discloses key loan terms and closing costs. The new procedure, which begins January 1, 2010, comes with some time-lines to protect the consumer. As a REALTOR®, you need to be aware of these time-lines and possible delays that can affect closing dates.

The CABR REALTOR®/Lender Committee will conduct a brown-bag lunch forum on Tuesday, Dec. 1, Noon-1:30 p.m. to address these changes.

If your buyers are getting mortgage loans through FHA, you need to know about the changes that take effect on January 1, 2010.

Join the REALTOR®/Lender Committee to get the information you need to keep you clients informed.

The program is FREE, but you must make a reservation to attend.

Go to www.cabr.org to register. Login using your MLS login and password, go to the Event Module, then Event Calendar to find the roundtable. Or, you can e-mail Annette Chmiel at achmiel@cabr.org with your registration.

✓ [Click here to register.](#)

~ The Road to Success is Paved with Education – Get Yours Online at the CE Shop!



The CE Shop
Continuing Education made easy

Try taking your CE on-line, save time!

Visit our approved course catalog: <http://cabr.theceshop.com/>

Try an on-line class from the comfort of your home anytime day or night.

[Click here](#) to see all of the options for taking your classes online. *Save gas and commute time!*

Archived issues of the CABR *Tuesday News* can be accessed by going to www.cabr.org. Click on the *News* drop-down menu and then on the [Tuesday News](#) link.

Sincerely,

Cincinnati Area Board of REALTORS®

email: cabr@cabr.org

phone: 513-761-8800

web: <http://www.cabr.org>

Staff Directory: <http://www.cabr.org/phoneguide.htm>

CABR Member Savings Programs: <http://www.cabr.org/savings2.htm>

OAR Tech Hotline: **866-478-8324**

OAR Legal Hotline (Brokers only): **614-228-6675** (to obtain access code)