



MEMPHIS AREA ASSOCIATION OF REALTORS®

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M A A R T h i s M o n t h

Home Buyer Tax Credit Expanded, Extended

In early November, Congress passed legislation expanding and extending the home buyer tax credit. The following chart summarizes the details of the expanded program. For more details including a collection of frequently asked questions and answers, [click here](#).

FIRST-TIME HOME BUYERS Up to \$8,000 in tax credits is available to first-time home buyers. Purchaser (and purchaser's spouse) may not have owned a principal residence in 3 years prior to purchase to meet first-time home buyer definition. Maximum credit amount is \$4,000 for married couples filing separate.

WHO IS A FIRST-TIME BUYER? For this credit, a first-time buyer is considered someone who has not had any ownership interest in a home during the three years prior to purchase.

EXISTING HOMEOWNERS Up to \$6,500 in tax credits are available to home buyers who have owned and lived in the same residence for 5 consecutive years of the last 8 years.

ELIGIBLE PROPERTY Any single family residence (including condos, co-ops and townhouses) that will be used as the principal residence.

REFUNDABLE Yes. Reduces (or, can eliminate) income tax liability for the year of the purchase. Any unused amount of tax credit will be refunded to the home buyer.

INCOME LIMIT Yes. Full amount of credit available for individuals with adjusted gross income of no more than \$125,000 or joint gross income of no more than \$225,000. The credit is phased out to lower amounts for individuals and joint filers with higher gross incomes.

PURCHASE PRICE LIMITATION The credit is available only for the purchase of principal residences with a purchase price of \$800,000 or less. The credits (first-time buyer or existing) are 10% of the purchase price, up to a maximum of \$8,000 for first-time buyers and \$6,500 for existing homeowners.

RECAPTURE None, unless the home is sold within three years of the purchase. If the home is sold within three years original purchase, the entire amount of credit is recaptured upon sale. Recapture provision is waived for military personnel relocating due to orders.

MILITARY PERSONNEL Credit extended for one year after expiration date for any military personnel that is serving outside United States for at least 90 days in either 2009 or 2010.

TERMINATION Must have a ratified contract on or before April 30, 2010 and close within 60 days of April 30, 2010.

ANTI-FRAUD MEASURE Purchaser must attach documentation of purchase to tax return.

DECEMBER 2009

REALTOR® Benefits Highlight

Every member enjoys numerous benefits that many might not even be aware of. To keep you in the know, we will highlight some of these benefits each month. Complete information on the REALTOR® Benefits program is available online.



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Contact: www.pspprint.com/NAR and apply coupon code CH10 or call (800) 511-2009.

WCR Luncheon, Installation of 2010 Officers & Holiday Silent Auction

This month's WCR luncheon is **Thursday, December 10**, at 11:30 a.m. at Hilton Memphis. The 2010 Officers will be installed and there will be a silent auction where you can bid on an assortment of holiday items, so bring your checkbook or some cash! Cost for the luncheon is \$18 per person. Reservations should be made in advance by contacting shannonhoff@mcwatersandassociates.com.



MAAR In the News: October 14, 2009 through November 15

Each month we will recap all of the media coverage MAAR and/or MAAR members have received over the past month. We're working hard to get the word out to the public about the work that our members do every day and to provide opportunities for consumers to see the expertise REALTORS® bring to their work.

Date	Outlet	Headline (click to read/listen/view)
10/21/2009	Knoxville News Sentinel	Area Home Sales Figures on the Uptick
10/23/2009	Memphis Business Journal	FHA Loan Limit Squeezes Home Sales
10/23/2009	Memphis Business Journal	After Hours: MAAR Wine Run Benefiting Habitat for Humanity
11/03/2009	Memphis Business Journal	MAAR: September Sees More Home Sales than August
11/04/2009	Memphis Daily News	MAAR 2009 Community Service Awards
11/04/2009	Commercial Appeal	Home Sales Climb Slightly
11/08/2009	Commercial Appeal	Cordova Corridor Healthy, Well-Positioned for Growth
11/08/2009	Commercial Appeal	Mortgage Crisis II Looming?
11/10/2009	Memphis Daily News	Stars Start to Align in Residential Real Estate Market

Awards & Honors Luncheon

Join us at our last luncheon of the year to honor some very special members on **Wednesday, December 16**, from 11:30 a.m. until 1 p.m. at the University of Memphis Holiday Inn. Awards will be presented to the REALTOR® of the Year, REALTOR-ASSOCIATE® of the Year, Affiliate of the Year, as well as the Presidential Awards, and recognition of our Committee Chairmen. You'll also learn about some of our plans to recognize our centennial anniversary in 2010. Help celebrate your colleagues and put an exclamation point on 2009! [Register online](#) or by calling (901) 818-2444 by Monday, December 14, at 5:00 p.m. *Generously sponsored by The Daily News & Chandler Reports.*

*Non-members, no-shows, and walk-ups will be charged \$15.

Chapter News

IREM Memphis Chapter will hold its final 2009 membership meeting **Thursday, December 10** at noon at Wyndike Country Club. The program will include 2010 Officer Installation. Guest fee is \$25. Please RSVP to irem20@bellsouth.net by December 7. Call (901) 515-8221 for more information.

The annual **Holiday Membership Reception for Memphis Metro CCIM** will be held at The Grove Grill **Tuesday, December 15** from 5:30 to 7 p.m. 2010 Chapter Officers will be installed at this meeting. Guest fee is \$25. Please RSVP to memphiscim@centurytel.net by December 7. Call (901) 218-0782 for more information.

The **Appraisal Institute's Memphis Chapter** will host its annual Holiday Party **Thursday, December 10** at Felicia Suzanne's. Please call the Chapter Office at (901) 218-0782 for more information.



MAAR Courses & Schedules

Short Sales and Foreclosures: What Buyer's Representatives Need to Know

For many real estate professionals, short sales and foreclosures represent the new traditional real estate transaction. Knowing how to maneuver the complexities of short sales as well as how to identify the distinct real estate opportunities in foreclosure are not merely good skills to have in today's market, they are critical. This course helps students evaluate all available options for distressed homeowners and identify the components of an effective short-sale package. Being held on **Monday, December 7**, *Short Sales* will be instructed by Frank Mears and offers 8 hours of CE credit. It can also be used as an elective course for the ABR designation and meets the core course requirement for the new NAR Short Sales and Foreclosure Resource Certification. For more details, visit www.realtorSFR.org.

LEED Certification for Commercial Buildings: What Does it Mean for You

The Leadership in Energy and Environmental Design (LEED) Green Building Rating System is a third-party certification program and the nationally accepted benchmark for the design, construction and operation of high performance green buildings. LEED provides building owners and operators with the tools they need to have an immediate and measureable impact on their buildings' performance. On **Wednesday, December 9**, instructors Steve Guinn and Re John Lartigue will detail the LEED program and its rating system, provide a background of the US Green Building Council, and cover pertinent trends in green building. This course will be worth 2 hours of CE credit for all attendees.

EDUCATION SCHEDULE

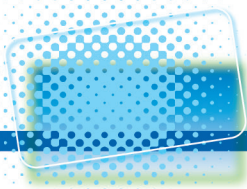
To register for education courses or to view course descriptions, visit www.maar.org/ce. All classes are held at MAAR unless otherwise noted. To receive CE credit, 100 percent attendance is required.

DATE	TIME	CLASS	COST	CREDIT
Mon., Dec. 7	8:30 a.m. to 5 p.m.	Short Sales and Foreclosures	\$60 for members/ \$80 for non-members	8 hours
Wed., Dec. 9	9 to 11 a.m.	LEED Certification for Commercial Buildings	\$20 for members/ \$40 for non-members	2 hours
Thurs., Dec. 10	8:30 a.m. to 5 p.m.	How to List and Sell Multi-Family Property Successfully	\$129 for members/ \$149 for non-members	8 hours
Tues., Dec. 15	2 to 5 p.m.	TransactionDesk Basics	\$30 for members/ \$30 non-members	3 hours
Wed., Dec. 16	9 a.m. to noon	Closings: From Start to Finish	FREE for members/ \$30 for non-members	3 hours
Thurs., Dec. 17	8:30 a.m. to 12:30 p.m.	TREC Core Course	\$40 for members/ \$60 for non-members	4 hours

TECHNOLOGY SCHEDULE

To register for technology courses, visit www.maar.org/tech/courses.asp or call (901) 818-2455. Most classes are free, but no-shows will be billed \$15. Classes are held at MAAR unless otherwise noted.

DATE	CLASS	TIME
Tuesday, Dec. 1	ListHub Internet Marketing Webinar	3:30 to 4:30 p.m.
Wednesday, Dec. 2	Setting Up My Free Agent Web Page	9:30 to 10:30 a.m.
Wednesday, Dec. 9	MLS Refresher	2 to 4 p.m.
Thursday, Dec. 10	Quick Ways to Make the Most of MAARdata	2:30 to 3:30 p.m.
Friday, Dec. 11	Running the Numbers! Quick Statistical Reports	9:30 to 10:30 a.m.
Wednesday, Dec. 16	Starting Point	2 to 4 p.m.



December 2009

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
November 30 <ul style="list-style-type: none"> Running the Numbers! Quick Statistical Reports (2:30 p.m.) 	<ul style="list-style-type: none"> WCR Officer Orientation (9 a.m.) ListHub Webinar (3:20 p.m.) 	<ul style="list-style-type: none"> New Member Orientation (8:30 a.m.) Grievance Committee (9:30 a.m.) MMDC Board of Governors (11:30 a.m.) Benevolent Fund Committee (2 p.m.) Setting Up My Free Agent Web Page (2:30 p.m.) 	<ul style="list-style-type: none"> MAARket Masters (7 a.m.) Fair & Affordable Housing Committee (9 a.m.) Governing Documents (1:30 p.m.) 	<ul style="list-style-type: none"> Commercial Council Board of Directors (8:30 a.m.) Education Foundation Trustees (9 a.m.) CRS Holiday Luncheon (11:30 a.m., The Racquet Club) Multi Million Dollar Club Holiday Party (7 p.m., Colonial Country Club)
<ul style="list-style-type: none"> REBAC's Short Sales and Foreclosures (9 a.m.) 	<ul style="list-style-type: none"> Millington Tipton Realty Group (8:30 a.m., Old Timer's Restaurant) 	<ul style="list-style-type: none"> LEED Class (9 a.m.) Member Services Committee (11 a.m.) WCR Board (1:30 p.m.) MLS Refresher (2 p.m.) 	<ul style="list-style-type: none"> MAARket Masters (7 a.m.) Listing and Selling Multi-Family Property (8:30 a.m.) MLS Committee (10 a.m.) WCR Luncheon (11:30 a.m., Hilton) Quick Ways to Make the Most of MAARdata (2:30 p.m.) 	<ul style="list-style-type: none"> Governmental Affairs (9 a.m.) Running the Numbers! Quick Statistical Reports (9:30 a.m.)
<ul style="list-style-type: none"> MLS Orientation (8:30 a.m.) Professional Development Committee (10:30 a.m.) Holding the Transaction Together when the Market has Fallen Apart (CE Movie, 2 p.m.) 	<ul style="list-style-type: none"> New Financing Realities for a New Market (CE Movie, 1 p.m.) TransactionDesk Basics (2 p.m.) 	<ul style="list-style-type: none"> Closings from Start to Finish (9 a.m.) Designated REALTOR Orientation (11:30 a.m.) Awards and Honors Luncheon (11:30 a.m., U of M Holiday Inn) Starting Point (2 p.m.) 	<ul style="list-style-type: none"> MAARket Masters (7:00 a.m.) TREC Core Course (8:30 a.m.) Board of Directors (8:30 a.m.) IREM Luncheon (noon) Budget and Finance Committee (1 p.m.) Reducing Risk in Short Sales and Foreclosures (CE Movie, 2 p.m.) 	
21	22	23	24 <i>MAAR Office Closed in observance of Christmas Eve</i>	25 <i>MAAR Office Closed in observance of Christmas</i>
28	29	30	<ul style="list-style-type: none"> MAARket Masters (7 a.m.) 	January 1

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Total Raised to Date: \$69,533—Exceeded Goal!

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