

**2009 Dates to Note**

- August 4, 2009  
GREC Brokerage Course  
[Altamaha Basin Board](#)
- August 5, 2009  
GREC Trust Account Class  
[Altamaha Basin Board](#)
- August 26, 2009  
GREC Brokerage Course  
[Northwest Georgia Council](#)
- August 27, 2009  
GREC Trust Account Class  
[Northwest Georgia Council](#)
- September 8, 2009  
Common Violations Class  
[Fayette Board](#)
- September 25, 2009  
Common Violations Class  
[DeKalb MLS](#)
- October 14, 2009  
GREC Brokerage Course  
[Lake Country Board](#)
- October 15, 2009  
GREC Trust Account Class  
[Lake Country Board](#)

 **Focus on Terminology:**

***“Exclusive Listing”***

**Georgia Real Estate Commission**  
Suite 1000  
International Tower  
229 Peachtree Street NE  
Atlanta, GA 30303-1605  
Phone 404-656-3916

## **\$8,000 First Time Home Buyer Tax Incentive**

Residential licensees, new home buyers and the housing market in general can all benefit from being familiar with this year’s first-time home buyer incentive program. The licensee can encourage new buyers to take advantage of this opportunity by assisting them in obtaining information on this plan. Remember that the licensee can only give counsel and advice to his/her client and not the customer. But providing resources and information to educate the customer/buyer of the opportunity may be all that is necessary to make the sale.

This article gives a basic description of the current incentive plan to encourage first time homebuyers. As with any tax issue, each individual taxpayer should consult with his/her CPA, tax attorney or tax consultant to determine the appropriateness of this program for his/her individual situation. The following information was taken from a federal web site that describes this plan in detail at <http://www.federalhousingtaxcredit.com/2009/>

*“The American Recovery and Reinvestment Act of 2009 authorizes a tax credit of up to \$8,000 for qualified first-time home buyers purchasing a principal residence on or after January 1, 2009 and before December 1, 2009.*

- *The tax credit is for first-time home buyers only. For the tax credit program, the IRS defines a first-time home buyer as someone who has not owned a principal residence during the three-year period prior to the purchase.*
- *The tax credit does not have to be repaid.*
- *The tax credit is equal to 10 percent of the home’s purchase price up to a maximum of \$8,000.*
- *The credit is available for homes purchased on or after January 1, 2009 and before December 1, 2009.*
- *Single taxpayers with incomes up to \$75,000 and married couples with incomes up to \$150,000 qualify for the full tax credit.”*

The website includes a Frequently Asked Questions section (<http://www.federalhousingtaxcredit.com/2009/faq.php>) that provides examples and more details and specifics regarding the following and more:

- The specific definition of a first-time homebuyer
- A description and examples of income limits that apply
- The types of homes that qualify including single-family homes, townhouses, condominiums, mobile homes and even houseboats

The IRS also has resources to further explain the program and forms needed to submit for the credit. <http://www.irs.gov/pub/irs-pdf/f5405.pdf>

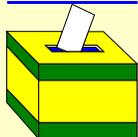
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## *First Time Homebuyer Incentive...*

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The department of Housing and Urban Development (HUD) (<http://www.hud.gov>) has determined that it will allow buyers applying for FHA-insured mortgages to immediately apply their expected tax credit toward the purchase of the home rather than having to wait for it with their 2009 tax return.

This is a wonderful opportunity as it can even apply towards certain downpayment conditions and closing costs! The resourceful licensee could certainly open opportunities for those individuals that want to buy a home but have limited funds for the downpayment and expenses involved in the purchase. "Monetization" is the term being using to describe this process of treating the payment as if it were cash. [Click here to review a more detailed explanation.](#)

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### ***Helpful Tools and Resources for Homebuyers***

*Click these links to create your own list of resources for first time buyers.*

[Mortgage Shopping Worksheet](#)

[Mortgage Calculators](#)

[Freddiemac: Buying & Owning A Home](#)

[GREC Website FAQs and Articles](#)

[FHA: The Home Buying Process](#)

[U.S. Department of Housing & Urban Development](#)

[Georgia Association of Realtors](#)

[National Association of Realtors](#)

[Other Home Buyer Resources](#)

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### ***Focus on Terminology: "Exclusive Listing"***

It is common to see a sign on a property that says "**Exclusive.**" What does this really mean? Let's review the 2 main types of exclusive listings:

1. Exclusive Right to Sell Listing
2. Exclusive Agency Listing

So what does the sign mean? Most real estate licensees do not even like to take an Exclusive Agency listing as it limits their exclusivity to market the property to some degree. The difference between an Exclusive Agency and Exclusive Right to Sell listing is that the owner of the property still retains the right to market the property in the Exclusive Agency listing. Therefore the listing agent may not be entitled to a commission if the seller of the property actually finds the buyer.

The best approach for a licensee when presented with a seller that wants to continue to market the property is to explain to him/her that there is less incentive for the licensee to spend a lot of time and money in marketing the property if there is the chance he/she is not protected in a sale. In addition, the other licensees showing the property will feel the same way and may not be inclined to present the property. Ethically, any licensee must work towards the best interests of the client. It is a convincing argument that providing protection to any licensee showing the property is in the seller's best interest.