



PBRR FRIDAY FLASH

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Friday, March 4th, 2010



LEADERSHIP 2010

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Membership Updates

Reinstatement of Membership for **Northern Leisure Properties**
Broker, **Dave Cornett**
Agent, **Wade Rosted**

New Member for **Whitetail Realty in Lake City**
Agent, **Jeff Marion**

IRS Special Edition Tax Tip

Top 10 things the IRS wants you to know about the expanded credit and the qualifications a person must meet in order to qualify for it.

1. You must buy – or enter into a binding contract to buy a principal residence – on or before April 30, 2010.
2. If you enter into a binding contract by April 30, 2010 you must close on the home on or before June 30, 2010.
3. For qualifying purchases in 2010, you will have the option of claiming the credit on either your 2009 or 2010 return.
4. A long-time resident of the same home can now qualify for a reduced credit. You can qualify for the credit if you've lived in the same principal residence for any five-consecutive year period during the eight-year period that ended on the date the new home is purchased and the settlement date is after November 6, 2009.
5. The maximum credit for long-time residents is \$6,500. However, married individuals filing separately are limited to \$3,250.
6. People with higher incomes can now qualify for the credit. The new law raises the income limits for homes purchased after November 6, 2009. The full credit is available to taxpayers with modified adjusted gross incomes up to \$125,000, or \$225,000 for joint filers.
7. The IRS will issue a December 2009 revision of Form 5405 to claim this credit. The December 2009 form must be used for homes purchased after November 6, 2009 – whether the credit is claimed for 2008 or for 2009 – and for all home purchases that are claimed on 2009 returns.
8. No credit is available if the purchase price of the home exceeds \$800,000.
9. The purchaser must be at least 18 years old on the date of purchase. For a married couple, only one spouse must meet this age requirement.
10. A dependent is not eligible to claim the credit. For more information about the expanded First-Time Homebuyer Credit, visit IRS.gov/recovery.

Education

➡ Thursday, March 18th, 9 am Wexford/Missaukee CTC in Cadillac – Lake Superior Room

“The Value of Historic Preservation” Sponsored by Paul Bunyan Board of REALTORS®
Registration form can be found at <http://www.pbbr.com>

➡ Wednesday, May 5th, 1 to 3pm Elks BPO 1982 Lodge on W. Houghton Lake Drive in Houghton Lake

Legal Update with Greg McClelland – Registration form will be published next week

➡ Spring 2010

Still looking into the Brokers Prep classes to be scheduled in Cadillac with Gwyn Besner – provided there is sufficient interest. We've heard from two people. We need more interest to move forward on this.

RIGHT TOOLS, RIGHT NOW Initiative has been extended through 2010

NAR has extended the highly popular RIGHT TOOLS, RIGHT NOW initiative into 2010 to help members find continued success. In 2009, half a million members accessed tens of millions of dollars worth of NAR products and resources. Over 400 FREE or AT-COST products and services will be available in 2010. Check out the link to the RIGHT TOOLS, RIGHT NOW initiative on the board's website <http://www.pbbr.com>

Paul Bunyan Multiple Listing Service Updates

➡ Leadership for Paul Bunyan MLS has signed agreements with both Point2 and Threewise List Hub for listing syndication services for our members. We expect to launch the service for you before the end of April.

➡ Our new Guest Listing Firm and Individual Limited Membership Service is off to a great start with 5 applications received in the first week of service.

➡ Amber will be on leave of absence from March 22nd until at least April 15th. During this time you will be required to direct all emails sally@pbbr.com

➡ While Amber is on leave of absence, and due to understaffing at the board office, please, whenever possible, try to direct your questions and support issues to Paragon Tech support line (877) 657-4357 and Sentrilock Tech support (877) 736 8745.

➡ Reminder of Paul Bunyan Board and MLS Toll free voice and fax numbers:

Toll Free Voice: (877) 290-6016

Toll Free FAX: (877) 775-0462