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***Our goal for this newsletter is to give you good information and hopefully cause you to smile at our funny jokes and humor .***

We are very passionate about real estate and have lots of experience. Our consultations are always FREE without obligation, so if you're thinking about buying or selling, have any real estate questions, please give us a call at (210) 442-9886 or (210) 442-9880 (Hablo Español).

Remember, now is a great time to buy a home, as long as you are buying the right home, at the right price, and on the right terms. *Before writing an offer, let's discuss the value with comps.*

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- ▶ No Down Payment program is canceled!



## Ask The Expert - \$7,500 Tax Credit

**Q:** What does it mean that the new tax credit is refundable?

**A:** It means good news for many home buyers!

A 'refundable credit' means that even if you have very little federal income tax liability, you can claim the credit and get a check from the IRS.

Let's suppose you qualify for the tax credit. To qualify, you have to buy a home before June 2009. You have to be a 'first time' buyer, which means you haven't owned a home in three years. You have to meet the income requirements and limits. For example, couples filing jointly must have incomes that total no more than \$150,000 to qualify for the full credit. Single taxpayers must have incomes no more than \$75,000 to qualify.

Now, if you do qualify, the tax credit will pay your taxes for you and you will get a check from the IRS of up to \$7,500 in tax payments you have already made.

If the credit is more than the taxes you owe, you will also get a check.

Here is an example. Suppose you had \$4,000 withheld from your check during the year and your final tax bill at the end of the year was \$5,000. You owe the IRS \$1,000. But this year, you qualify for the \$7,500 tax credit. The IRS sends you a check for \$6,500 (the \$7,500 credit minus the \$1,000 you owe.)

Another example: If, at the end of the year, the taxpayer owes an extra \$5,000 in taxes and qualifies for the \$7,500 tax credit, the taxpayer pays nothing and receives a \$2,500 check from the IRS.

A final example: You do your taxes and find you have overpaid taxes and you are due a \$1,000 refund. If you qualify for the \$7,500 tax credit, you receive a check for \$8,500 (your \$1,000 refund plus \$7,500).

But remember, this tax credit is not free. You have to pay it back, but at very good terms. You will be getting an interest-free loan that you pay back at 6.5 percent a year for 15 years. So if you take the full \$7,500 tax credit, you will have about \$500 of extra tax liability every year for 15 years beginning in 2010.

Home buyers who close on their homes in 2008 can take the credit on their 2008 return. Buyers who close in 2009 have the option of taking the credit on their 2008 or 2009 returns.

## No Down Payment Program For FHA Buyers Has Stopped!

As of October 1, 2008 seller financed down payment assistance programs will no longer be allowed. The loop hole many FHA Buyers have participated in to pay no down payment or very little out of their pocket by using seller assistance thru a non-profit organization like Nehemiah Corp. has been banned for now.

The U.S. Department of Housing and Urban Development has sought to end the use of seller funded down payment assistance programs with FHA loans, claiming that the practice of down payment gifts lead to great risk of defaults.

There is lobbying in Congress to continue this practice but a recent bill did not get added to the recent bail out package.

### **\$7500 tax credit for first time home owners!**

A new government program allows for a \$7500 tax credit for qualified first time home owners. This along with other programs make now a very exciting time to buy a new home.

Call us for more details (210) 442-9886

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**ARIES:** The drive to be noticed presses you forward more than higher-minded motivations. But the result can be the same if you do excellent work. There is much to appreciate in the world of art and culture.

**TAURUS:** Your crowd is filled with interesting characters, and friends show up with weird requests. In this eclectic month, surprising twists are in store. Take the opportunities for good clean fun.

**GEMINI:** It doesn't hurt to accept your human differences and limitations. Recognize them. Embrace them. From these human traits, your best ideas will emerge, like inventions and solutions.

**CANCER:** Transforming your life comes with using your time differently. Taking care of the needs of someone close to you is noble work, but not if you resent it. If you have no life, you will have little to give.

**LEO:** Volatile emotions emerge at the time of the full moon on October 13, but you are too smart to let them influence your game. Continue being likeable whether you are in the mood for people or not.

**VIRGO:** Everyone around you has his or her own agenda now, so be strong enough to keep your own plan in mind. Tune in to what is really being said. Take nothing personally.

**LIBRA:** That old full moon will have its eye on you on September 15. Be careful or you could fall in love, fall in love all over again, or act a little crazy in some other way. Might as well have fun while you're at it.

**SCORPIO:** When details go awry, as they often will, maintain your good attitude. Being a good sport is one secret to your charisma. Mishaps can lead to meetings with people who will be important to you later on.

**SAGITTARIUS:** You may be feeling restless this month and having a hard time concentrating on the work at hand. Try to hang out with brilliant people and you'll start thinking differently. A breakthrough is coming.

**CAPRICORN:** An unselfish act can bring future good fortune. A woman will test your poise now. Try writing to get negative feeling out of your system. Use your vast resources and hope for the best.

**AQUARIUS:** Your playful spirit will help you move through heavy situations with humor and grace. Lady luck will visit you if you trust your own instincts and intuitions.

**PISCES:** The Columbus Day break could feel like a lifesaver. Your water sign is calling, so relax by watching the surf or staying at a lake cabin. Watch for contact with someone who will care about you.

## SUDOKU SIX

To solve a sudoku puzzle, you only need logic and patience. No math is required. Simply make sure that each 3x3 square region has a number 1 through 9 with only one occurrence of each number. Each column and row of the large grid must have only one instance of the numbers 1 through 9.

Here's a tip for playing. We call the 3x3 squares 'regions.' With a highlighter, color in all the rows and columns in the large grid that have a 6 in them.

We chose 6 because there are several of them in the puzzle.

Now observe. In the top middle region, what is the only possible location for the 6?

This technique is called scanning, and you usually do it with your eyes.

The difficulty rating on this puzzle is medium. (answer on page 4)

			2					
6	9							3
1					5	7	6	
			9	1				8
	3				6			
	5		3					9
								2
		4		8				
3	6		7					8

## That powerful component of life: Sleep!

"Live long and prosper." That was the Vulcan's farewell words on Star Trek. But you don't need pointy ears to take advantage of that advice.

What you do need is sleep. If you don't get enough, you will tend to have higher blood pressure. High BP can lead to heart problems and your overall health could decline. Doctors at the University of Chicago even found that the flu shot worked better for people who get enough sleep.

\* Want to look good? Encourage your growth hormone by getting enough sleep.

That's the number one way to do it. Growth hormone brings better-looking skin and more muscle mass.

\* Reduce stress to increase good feelings. Half of adults surveyed by the National Sleep Foundation said they have insomnia a few nights a week. Do what you can to solve this problem. It can make you feel stressed, depressed, forgetful and less able to concentrate.

Michael Beus, author of Good Night: The Sleep Doctor's 4-Week Program to Better Sleep and Better Health, says sleep loss leads to a lower level of leptin, the hormone that makes you feel full, and increases ghrelin, the hormone that make you feel hungry.

change is hard  
time to sleep



It Happened in Texas



After digging to a depth of 10 feet, New York scientists found traces of copper wire. They concluded that their ancestors already had a telephone network more than 100 years ago.

Not to be outdone, a California archaeologist dug 20 feet. Shortly after, a headline in the LA Times read: "California archaeologists find traces of 200-year-old copper wire." They concluded that their ancestors had a high-tech communications network a hundred years earlier than New York did.

One week later, a Texas newspaper, reported: After digging 30 feet in his pasture, Bubba Mitchell, a self-taught archaeologist, found absolutely nothing. He has concluded that 300 years ago, Texas had already gone wireless.

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Unbelievable

One crazy day in our pediatric clinic saw me hand a young patient a urine sample container and tell him to fill it up in the bathroom. A few minutes later, he returned with an empty cup.

"I didn't need this after all," he said. "There was a toilet in there."

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Ask Jeeves

My 50- something friend Nancy and I decided to introduce her mother to the magic of the internet. Our first move was to access the popular Ask Jeeves site, and we told her it could answer any question she had. Nancy's mother was very skeptical until Nancy said, "It's true, Mom. Think of something to ask it."

As I sat with my fingers poised over the keyboard, Nancy's mother thought for a minute, then responded, "How is Aunt Helen feeling?"

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Guide Dogs

Two friends run into each other while walking their dogs. One suggests lunch. The other says, "They won't let us in a restaurant with pets."

Undeterred, the first guy and his German shepherd head into the restaurant. The maitre d' stops them, saying, "Sir, you can't bring your dog in here."

"But, I'm blind," the man replies, "and this is my guide dog."

The maitre d', apologizing profusely, shows both man and dog to a table.

His friend waits five minutes, then tries the same routine. "You have a Chihuahua for a guide dog? the skeptical maitre d' says.

"A Chihuahua? the man says. "Is that what they gave me?"

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Birth Control

An Alabama couple, both bonified rednecks, had 9 children. They went to the doctor to see about getting the husband 'fixed'. The doctor gladly started the required procedure and asked them what finally made them make the decision. Why after nine children would they choose to do this?

The husband replied that they had read in a recent article that one out of every ten children being born in the United States was Mexican, and they didn't want to take a chance on having a Mexican baby because neither of them could speak Spanish.

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Two Wolves

One evening an old Cherokee told his grandson about a battle that goes on inside people. He said, "My son, the battle is between two "wolves" inside us all.

One is Evil. It is anger, envy, jealousy, sorrow, regret, greed, arrogance, self-pity, guilt, resentment, inferiority, lies, false pride, superiority, and ego.

The other is Good. It is joy, peace, love, hope, serenity, humility, kindness, benevolence, empathy, generosity, truth, compassion and faith."

The grandson thought about it for a minute and then asked his grandfather: "Which wolf wins?"

The old Cherokee simply replied, "The one you feed."

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## [First Time Home Buyers Can Snag \\$7,500 Tax Credit](#)



If you are thinking about buying a home, the U.S. government is ready to stuff your piggy bank with \$7,500, but don't delay. The program ends next summer.

The federal housing bill signed in July by President Bush gives first-time home buyers a \$7,500 tax credit as a head start to home ownership.

According to the terms of the Housing and Economic Recovery Act, first-time home buyers will get a tax credit of 10 percent of the purchase price of a home up to \$7,500. That means if you buy a new home any time from April 9, 2008 to June 30, 2009, you get up to \$7,500 off your taxes.

That can mean a lot to the average wage earner. A couple earning a total of about \$90,000 a year, typically pay about \$10,000 in taxes if they do not itemize. Under the provisions of the current bill, the wage earner couple who buys a home during this period, would get to subtract \$7,500 from their tax bill.

However, the credit is not a pure gift and it is really more like a zero-interest government loan. Homeowners will be asked to pay back the credit during a 15-year period. Each year, they will be required to repay a small percentage. For example, if a homeowner qualifies for a \$7,500 tax credit, would repay the credit at \$500 a year beginning with their 2010 tax return.

But even considering that homeowners will repay the \$7,500, this adds up to big savings over the life of the mortgage. After all, if they had to finance \$7,500 over 30 years at 7 percent interest, a homeowner would pay more than \$8,000 in interest.

It's easy to qualify for this unique credit. To be classified as a first-time homeowner, you must not have owned a home in three years. You must take the standard deduction on your income taxes (meaning you must not itemize). In addition you must buy a home between April 9, 2008 and June 30, 2009.

According to the National Association of Home Builders, first-time home owners make up about 40 percent of the entire market.

Existing homeowners also get something in the housing bill. Homeowners can expect to get a tax deduction if they don't itemize their taxes. The deduction is \$500 to \$1,000 for real property taxes they currently can't write off.

## [Like Mother - Like Daughter Convicted Of Mortgage Fraud](#)

LEAWOOD, KS - Doris Toledo, 68, and her two daughters, Sylvia Toledo, 43, and Sonia Toledo, 39, were found guilty for helping illegal immigrants commit mortgage fraud totaling \$7.7 million.

Some of the social security numbers used for the undocumented immigrants were from deceased persons. The three women were only sentenced with probation and not given prison time partly because 98 of the 102 mortgages are still in good standing.

Doris and Sylvia, co-owners of Grupo Toledo Real Estate in Westwood, and Sonia, a former loan officer from Olathe Mortgage, each received a sentence of eighteen months probation, eight months of suspended prison time and a \$25,000 fine.

They had previously entered no-contest pleas to one count of false writing. The three were also ordered to surrender their real estate licenses and perform 30 hours of community service.

"There is an argument to be made that they're hardworking, honest folks who simply want to buy a house and raise a family," Johnson County Assistant District Attorney Patrick Carney said after the hearing, "but there is a right way to do that."

### [Sudoku Puzzle Solution](#)

4	7	5	2	6	3	8	9	1
6	9	8	1	7	4	2	3	5
1	2	3	8	9	5	7	6	4
2	4	6	9	1	7	5	8	3
8	3	9	4	5	6	1	2	7
7	5	1	3	2	8	6	4	9
5	8	7	6	3	9	4	1	2
9	1	4	5	8	2	3	7	6
3	6	2	7	4	1	9	5	8

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