

Tim's Neighborhood News 2008

Serving Byrum Woods Carlyle at Falls Lake Chatsworth Hawthorne Swan's Mill & Wood Valley 12/08 Issue
Looking forward to the most festive days of the year



As I write this, the festive mood of the holidays is just beginning. We don't yet see the many homes lighted up or the Christmas trees in windows. But it will come soon enough and I hope that this year will be as joyous for your family as years past.

We have a lot to be thankful for this year. Gas prices seem to be down (but maybe I shouldn't write that since, as sure as I do, prices will rise by the time you get this!) And, just a

guess, but I think everyone is mostly thankful that the election is over, no matter who you supported. Then, there are signs that the economy is picking up everywhere. Lots of good things happening.

As a matter of fact, a better economy is good and bad for homebuyers. If you are considering buying a home, you might call me soon. As the economy strengthens, prices will go up. Don't miss out on a bargain!

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Christmas can be a great time to show your home

Family, cheer, warmth these are some of the memories and feelings the holidays conjure up and they are, not coincidentally, the best possible feelings to create when showing your home.

Holidays offer the seller so many options for making a home perfect for the buyer: Special lights, holiday smells, cozy fireplaces, and festive decorations.

Remember, though, the motto for sellers is 'stay simple.'

* Use modest lighting and decorations inside and out.

* If you have a Christmas tree, consider buying one size smaller than you usually buy.

Arrange a few simple gifts with matching wrapping paper under the tree. Make sure there is no extravagant display of gifts or toys under the tree. Store furniture



that is displaced by the tree.

* For all decorations, smaller and simpler is better.

* Favor natural materials such as real pine branches and pine cones for wreaths and other decorations, and shun plastics or bright, big decorations. Avoid blowup decorations outside.

* Decorate your home with fragrance. Bake bread or cookies. If this is impossible, try light holiday fragrances such as vanilla or cinnamon. Avoid heavy pine smells.

* Clean thoroughly your fireplace and make sure a small, crackling fire is going during walk-throughs. But pay special attention to the temperature of your home. Make sure the home is lightly warm, not so toasty

that potential buyers can't stand to wear their coats.

* Make sure all your window blinds and curtains are open for day showings. This means the windows themselves must be perfectly clean.

Tax change on vacation home sales, p. 3



Tax break for the widowed

A little-publicized tax break for widowed homeowners is part of the Mortgage Forgiveness Debt Relief Act, which was passed in December 2007.

After the death of a spouse, homeowners now have two years to sell their home and keep up to \$500,000 in profits tax free. The provision allows recently widowed homeowners more time

to plan their future instead of rushing a home sale to avoid paying more taxes.

Previously, a home had to be sold the same year as a spouse's death to qualify for the \$500,000 exclusion. Those who waited up to two years were only eligible for \$250,000. Any longer, they wouldn't be eligible for any tax exclusion.



Ask the Expert

Q I'm applying for a mortgage and now my neighbor tells me I should not buy the car I've been considering. Is that true?

A As a general rule, it is a good idea to avoid all major purchases before you close on a loan. Don't buy cars, appliances, furniture, or any big ticket item. Don't lease a car. This is generally because a lender will pull your credit report before they make the loan. Any major, new financial burden you incur can change your debt to income ratio. If this happens you may no longer qualify for a home loan or the loan package will have to be changed to accommodate the new circumstances.

By the way, be sure to make absolutely sure all your bills are paid on time before you close. Unpaid bills can also change your profile with a lender since you become less credit worthy.

Q My real estate agent tells me that a home I am interested in has an 'assumable

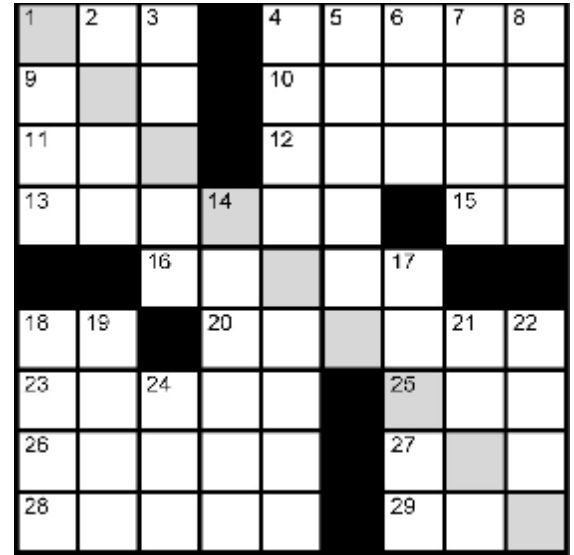
Across

1. Break bread
4. Type of asst.
9. "___ Got a Secret"
10. 100 equal 1
drachma in Greece
11. Shad delicacy
12. Seating sections
13. Hardened
15. Pa's mate
16. Heathen
18. Beaver St.
20. Wheaties or
Cheerios
23. Sensational
25. Country singer Joe
26. Utopian
27. Cozy room
28. Strangely
29. Craving

Down

1. Dublin's home
2. Shakespeare, the
Bard of ___
3. Get ready to drive
4. Presumably
5. Himalayan cedar
6. Automobile
sticker fig.
7. Big-ticket ___
8. Astronaut's insignia
14. Relating to or
characteristic of a
group of people
17. Destitute
18. Hodgepodge
19. Labor PM of
Australia
21. Sheltered, at sea
22. Boston suburb
24. Sunburned

Christmas tree



*The headline is a clue
to the answer in the diagonal.*

Want Answers?

Email me if you want answers to this month's trivia:
You@you.com



TRIVIA CONTEST

Christmas trivia

1. Why are Christmas songs called carols? a-The word carol is an Old English word meaning "to sing outside," b-It comes from the French word "caroller," meaning to dance around in circles, c-They were written by Carol King.
2. At the start of Dr. Seuss' How the Grinch Stole Christmas, how big was the Grinch's heart? a-Two sizes too small, b-Three sizes too small, c-So small it was barely there at all.
3. Jimmy Stewart is shown a vision of this small town going to seed in It's a Wonderful Life? a-Springfield, b-Mayville, c-Bedford Falls.

mortgage' and will be a good deal for me. What is this and why is such a mortgage a good deal?

A Sellers can make their properties more attractive by offering an assumable mortgage. An assumable mortgage is a loan that enables a buyer to take over a seller's mortgage and assume all the responsibility for existing mortgage (if the lender agrees to the deal.) This can be a good deal for the buyer if the seller has a lower-rate mortgage than that which is currently available.

The mortgage, however, might not cover the full cost that the seller wants out of the home. Say the seller has a low-interest \$100,000 mort-

gage on the property, but the seller wants \$150,000 for the house. In this case, the buyer can assume the low-interest \$100,000 mortgage, but will still have to come up with \$50,000 either by borrowing it (at current interest rates) or by paying cash.

The lender can also change the terms for the buyer, or not agree to the assumption of the mortgage, if the buyer is not sufficiently credit worthy.

Sellers must be sure to release their liability in writing at the time of the assumption of the loan, to ensure that they are not held responsible for the mortgage if the assuming party defaults.

Hanukkah Project for kids

Here's a quick and easy craft project for kids at Hanukkah: Create your own Miracle Menorah.

Have kids cut nine stars out of modeling clay for use as candle holders. You can use cookie cutters or do the job free-hand. Make sure each star has at least one flat front surface.

Once the clay is modeled, write the word 'miracle' by putting one letter on each star candle holder. You will have two left over which you can use on both ends of the homemade Menorah. You can add a pretty decoration on each end star candle holder.

Arrange your Menorah on a table, add

Home design

Digital Christmas ornament makes your tree a slide show

This digital photo Christmas ornament stores over 50 pictures and plays them as a slide show (or optional static picture). The ornament has a 1.5 inch, bright, color LCD screen. Download photos from your PC to the ornament. Features include photo rotate and crop and auto power off.

Here's an idea: Load the ornament up with pictures of Christmas past.

From \$20 to \$50 at brookstone.com and qvc.com. Requires 2 AAA batteries



A kiss under the Mistletoe

Being kissed under the mistletoe has been a Christmas tradition for more than a thousand years. But mistletoe is not only associated with a gentle kiss, it has a lore all its own.

To the ancient Scandinavians, mistletoe symbolized peace. Enemies meeting under the mistletoe declared a truce until the following day. On a more domestic note, disgruntled spouses kissed and made up under the greenery.

The Druids believed mistletoe possessed magical powers. Their priests cut the plant with golden sickles and gathered the trimmings on white cloth so the plant would never touch the earth and lose its enchantment.

The French didn't like it. They said mistletoe was cursed because it grew on the wood from which the cross of Christ was made and that it was doomed to be a rootless parasite forever.

In the Middle Ages, mistletoe was

hung from ceilings in Europe to ward off evil, or it was dangled over doors to prevent the entrance of witches. If mistletoe was suspended over a crib, the child was said to be safe from kidnapping.

Viking lore describes the goddess of love, Frigga, who made each plant and animal promise not to kill her son Baldur. She forgot the mistletoe plant and Baldur was killed by a spear made from it. The white berries on the mistletoe are said to have been created from her tears.

When her son returned to life, Frigga proclaimed the mistletoe to be sacred. She

kissed everyone who passed under it and decreed the plant should henceforth bring love. This is said to be the origin of kissing under the mistletoe.

So go ahead. Kiss under the mistletoe, have fun doing it, and give a nod to Frigga for starting a very enjoyable custom.



Tax change for sale of vacation homes

If you want to avoid prorating the capital gains tax on the sale of your vacation house, better make it your home address before January 1, 2009.

After that, you may not get the full capital-gains tax exclusion of up to \$500,000 per couple (\$250,000 for singles) that applies to primary homes.

Under new rules passed recently, the exclusion will be prorated by the amount of time you actually used the home as a primary residence. If you owned the home for 10 years, but lived in it only the last two, you would be able to exclude only 20 percent of the profit from the sale of the home.

January 1, 2009 is the starting date for the calculation, so longtime homeowners won't have to worry about the years before that date.

If you bought a beach house in 2000 and moved into it on January 1, 2011, then sell it in 2013 you will get to exclude about half of the capital gain. The home will have been your primary residence for half of the years when the measure was effective.

If you move to your second home before January 1, assuming you lived in your primary residence for two years before that, you will have three years to sell that home and use the full exemption.

If you're not using your smile, you're like a man with a million dollars in the bank and no checkbook. ... Les Giblin



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December 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 World AIDS Day	2	3	4	5	6 St. Nicholas Day
7	8	9	10 Human Rights Week	11	12 Cold Moon	13
14	15	16	17	18	19	20
21 Winter solstice	22 Hanukkah begins	23	24	25 Christmas	26	27
28	29	30	31	Operation Santa Paws Santapaws.info		

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