

# THE INFORMER

CHRISTAN ROSS & ASSOCIATES  
Your Advocate & Resource In Real Estate

## Where is Real Estate Headed?

You've heard the news, home sales are down. Remember, that real estate is a micro entity. What happens in Atlanta is quite different than what is going on Florida,



Part of the Downtown Atlanta Skyline

Maryland or any state for that matter. We have different industries, geography,

construction, etc. You have the right to be disappointed but not

discouraged. Real Estate is still a primary way of wealth building and coupled with the right advisement you can make educated decisions that will pay off.

Home prices are rising but there are still GREAT deals out there! If you're in a home, look at refinancing. Rates are amazing at 4.25%.

Either way, we're glad to be your trusted advisors and can help you find both domestic and international REALTORS®.

Just call 404.309.1098

September 2010

Volume II, Issue III

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### Quotes of the Month

Courtesy of  
**Yvonne Hogg**  
(Friend & Past Client)

"Sooner or later we all quote our mothers"

**Bern Williams**

"It is the friends you can call up at 4 a.m. that mater"

**Marlene Dietrich**

## METRO REAL ESTATE HAPPENINGS

- Flip Burger is coming to the old Blockbuster Video space at Roswell and Piedmont Roads. GiGi's Cupcakes, and Zoe's Grill will also join them in the Tuxedo shopping center.
- Town Brookhaven is welcoming Costco, LA Fitness, Slacks eatery, and more!

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## Cool Websites

Take some 'me' time to explore sites that may help you meet someone , learn or discover something new

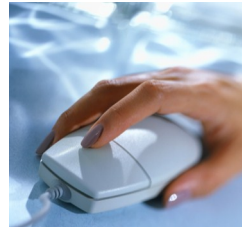
[www.LifeHacker.com](http://www.LifeHacker.com) -- provides tips on life management and ways to streamline your life

[www.Dogster.com](http://www.Dogster.com) -- the Facebook for Dogs and the people that love them

[www.StumbleUpon.com](http://www.StumbleUpon.com) -- a site that recommends websites that might interest you based on your interests.

[www.Pandora.com](http://www.Pandora.com) -- a lot of you already know about this site, but it's worth mentioning again. Create personal radio stations that play what you WANT to hear.

Try these out and let me know how they work for you!



## Tax Credits for 2010

Thinking of completing some window renovations. You can claim a tax credit of up to \$1,500 for upgrading the windows, exterior doors, and skylights in your primary residence during 2009 and 2010.

The credit is based on 30% of the cost of materials, so a \$5,000 purchase would max it out. The following article urges you to do your homework (as always) and make sure that replacing aging windows, doors and skylights is worth the investment. Learn more in this article: [click here](#)

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## LET'S PLAY... *SELL MY LISTING!!!*



2470 Hopewell Plantation Drive  
Alpharetta, GA 30004

**\$629,000**

This executive home in Alpharetta is a pre-approved short sale ready for the buyer looking for a vested community with great schools, close highway proximity, neighboring shops and restaurants and a substantial amount of closing costs paid. This is one SWEET deal!

See pictures here: [HOPEWELL PLANTATION](#)

3040 Peachtree Road Atlanta, GA 30305

This 1 bedroom/1 bath condo is sandwiched in the heart of all. Walk across the street to Whole Foods, catch a performance at the new Buckhead Theatre only 2 short blocks away, grab dinner at Seasons 52, Nava, Chops or a host of other restaurants, shop at Lenox Mall less than 2 miles away and enjoy what city life has to offer! Please be advised this is a short sale with a 60 day closing time. See pictures here: [OVATION](#)

**\$ 175,000**

**MAKE AN  
OFFER!!**



# THE INFORMER

## Say 'Hi!' to our Trusted Vendors



You can earn \$100 for opening an account!  
Call or email the best darn banker in  
Georgia, April Howell for more info

**April D Howell**

**Assistant Vice President**

**Branch Manager Buckhead**

**Office: 404-841-6695**



**Don't forget you can  
always request a Vendor  
Directory for a list of  
trusted vendors**

**READY  
TO  
SPRUCE  
UP YOUR  
SPACE?**



**SAVE 10%**



on your "must-have" products at Lowe's  
(up to \$10,000)

©2008 by Lowe's®. All rights reserved. Lowe's and the gable design are registered trademarks of LF, LLC. Coupon cannot be used in conjunction with any other coupon or discount. This coupon is good for a single receipt purchase of any in-stock or Special Order merchandise only up to \$10,000 (Maximum discount \$1,000). Coupon is not redeemable for cash, is nontransferable and cannot be replaced if lost or stolen. Void if altered, copied, transferred, or sold through any on-line auction. Limit one coupon per household. Not valid on sales via Lowes.com, previous sales, purchase of services or gift cards. This Coupon is valid in the U.S. only and will expire on the date listed on the front of the Coupon.

Coupon issued to: **Christan Ross**  
15 Piedmont Ctr NE  
Atlanta, GA 30305



4 7 0 0 0 1 4 7 4 8 6 9 9 5 2

Offer valid from now until: **10/17/2010**

EMPLOYEE BAR CODE INSTRUCTIONS:  
At any time during the transaction, please scan the bar code. Please take the coupon from the customer and destroy.

[Print Coupon](#)

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# THE INFORMER

## LOOK WHAT WE'VE BEEN UP TO!



AUGUST 22, 2010

**This event was awesome! I was so thrilled to be among the A-List sponsors of this seamlessly executed event. We visited SO many places on this mobile bridal tour. The Bridal Bar, Sugarcoat, Jolie Kobe, Paper Affair, Ellis Hotel, B. Moore Events, OMG Booth and more were on our list of stops. The next one is in January. Stay tuned!**

**See all the pictures by clicking on: [Bridalpalooza](#) and check out The Atlanta Go To Girl, your Atlanta Concierge service.**

**[www.TheAtlantaGoToGirl.com](http://www.TheAtlantaGoToGirl.com)**

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## LABOR DAY HAPPENINGS AROUND ATLANTA

There's LOTS going on this weekend in Atlanta. Whether you want to take in some culture, play in the sun or relax, there's something for everyone. Following are a few events, check out the rest in the PDF file.

### ***Flight Night: Discover South America***

At SOHO Restaurant in the Vinings Jubilee 4300 Paces Ferry Rd

-Wednesday, September 1

Call 770-801-0069 or visit [www.sohoatlanta.com](http://www.sohoatlanta.com) for more information

Voted "Best Wine Bar" by Atlanta Magazine, every Wednesday is "Flight Night" at SOHO, an evening when locals and inquisitive wine lovers gather to experience fine wines from famous appellations and regions around the world.

### ***Georgia State vs. Shorter College***

At The Georgia Dome

-Thursday, September 2

Call 404-223-9200 or visit [www.georgiastatesports.com](http://www.georgiastatesports.com) for more information

Watch history unfold at the Georgia Dome as Georgia State University kicks off its inaugural season in 2010!

### ***Home Depot Kids Workshop***

At Participating Home Depot's in the Atlanta Area

-Saturday, September 4

Home Depot stores statewide will be hosting a free Kids Workshop on Sept. 4. Kids ages 5-12 can build their own wooden football display while learning the values of safety and preparing for the unexpected in recognition of National Preparedness Month. All attendees will receive a Ready Georgia activity book and a kid-sized orange apron and an achievement pin.

**For a full list of the weekends best events:** [Click Here](#)

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**Don't forget you can always send us questions, referrals and requests via phone or email at:**

**AtlantaMaven@gmail.com :: 404.309.1098 :: Direct**

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## POSSIBLE TAX SHOCKER

**Thank you to Certified Financial Planner, Emma I. Foulkes, CRPC at National Financial Services Group -770.512.5130- for sharing this article on the possible tax shocker for foreclosures, short sales and settlements of debt.**

### **Possible Tax Shocker on Foreclosures, Short Sales and Settlements of Debt**

*By: Michael J. Mihelich, CPA, MST*

The slow recovery of the U.S. economy continues to impact struggling home owners. Before any homeowner considers seeking mortgage modification, contemplates abandoning a house that is worth less than the outstanding mortgage, or settles other forms of consumer debt he should carefully consider the possible tax impact of such transaction. Given certain facts and circumstances, these types of transactions could result in large tax obligations.

Cancellation of debt is income and unless a specific exclusion is provided in the Internal Revenue Code, the income will be taxable.

Homeowners that are "underwater" on their homes (meaning that they owe more than they can net on a sale of the home) sometimes will sell their home in a short sale. Here the lender agrees to accept as full payment the sales proceeds that are less than the mortgage due. Using two examples, we can see that unexpected tax liabilities can result.

**Homeowner A** purchased a house for \$500,000, using a 5% down payment; this homeowner gets a mortgage of \$475,000. Over a few years, the value of the house increases to \$585,000 and happy Homeowner A has paid down the mortgage to \$465,000. Resisting temptation, this homeowner refrains from doing a cash-out refinancing. During the economic downturn, A loses his job and the property's value has declined to \$410,000. Unable to keep the home, it is sold in a short sale and the mortgage company accepts the \$410,000 as payment in full and canceled the remaining liability. Since the mortgage debt had been used solely to purchase the home, this debt forgiveness qualifies for the exclusion brought about by the 2007 Mortgage Forgiveness Debt Relief Act and none of the income will be taxable.

**Homeowner B's** situation is identical to A's except that when the home's value rose, B did a cash-out refinancing and took out \$85,000. When he was unable to continue paying his mortgage, his unpaid balance was higher - \$550,000. The home was sold in a short sale for \$410,000 and the mortgage company canceled the remaining liability of \$140,000. Since \$85,000 of the debt that was canceled had not been used to purchase or improve the home, it does not qualify for the exclusion and therefore is taxable.

Please consult your a tax advisor for more information about your specific situation.

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**Don't forget you can always send us questions, referrals and requests via phone or email at:**

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# WELCOME TO THE FAMILY!

We have lots of new folks that have closed with us in the past few months. Welcome to the family!

Maria Perez

Myra Payton

Krysten Kidd

The Johnson Family

The Kidd Family

The Burse Family

The Davis Family

Watch our new testimonial video:



View home listings and catch us 24/7 at:

[www.AtlantaMaven.com](http://www.AtlantaMaven.com)

**YOUR ADVOCATE & RESOURCE IN REAL ESTATE**



## New Addition to the Team!

Resa Sears is here to take your transaction from contract to close, coordinating all the details and supporting me every step of the way.

As an extension of our brand, she will be there to coordinate the closing, follow up alongside me with the Homeowner's Association, and ensure all parties are on the same page.

Just one way we're growing to help YOU!

**Closing Coordinator for  
Christan Ross & Associates**