

Home Finance

Closing for tax credit date extended...



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By Fred Chamberlin
Senior Mortgage Advisor
Alpine Mortgage

buyer/seller transaction due to the bank involvement in the negotiation.

Passing the House and Senate and signed by the President, an extension of the closing date for the First Time and "Move Up" Home Buyer tax credit went into effect this week.

There has been a lot of misinformation making the rounds about an extension in the Home Buyer Tax Credit, but this is not an extension of the Tax Credit, it is only an extension from June 30 to September 30, to the length of time available to close loans entered into contract before the April 30, 2010 deadline for the Tax Credit.

The NAR (National Association of Realtors®) estimated that the number of people nationally that would not be eligible for the Tax Credit due to delayed closing could be between 180,000 – 200,000 people. Many of them were probably trying to purchase a home on a short sale, which can take significantly longer than a normal

It is my opinion that the likelihood of another tax credit is pretty low, although I said the same thing the last time that it was extended. Sales did fall off after the expiration of the April 30 tax credit and we are waiting to see what happens to the market going forward.

Lower interest rates could be another reason to bring people into the market actually saving more than the \$8,000 (tax credit amount) over the course of the loan interest. Lower prices on homes, significant inventory of homes, negotiable sellers and low interest rates make for an excellent climate for purchasing a home. If you need a home, this could be the right time to look. There are also several other options, such as Lender Paid Mortgage Insurance (LPMI) or a split premium, part up front and part monthly.

Fred Chamberlin has over 20 Years in mortgage lending in the Eugene area. You can reach me at 541-342-7576/541-221-3455



SEAVEY LOOP

3 Bedrooms, 2.1 Baths, 1632 sq.ft. Top quality newer finishes: wood and tile floors, granite counters, vaulted ceilings & wonderful solar sunporch. New master bath. Renovated and restructured with large shop plus barn. **\$459,900**

EAST HILLS

3 bedrooms, 2.1 baths, 1997 sq.ft. The meticulous exterior and grounds are restyled in an ultra-modern design of the highest quality. Attention to detail! Custom lighting fixtures, granite counters & sink. **\$359,000**



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WHITAKER

3 bedrooms, 1 bath, 1143 sq.ft. This sweet cottage offers vintage charm, including hardwood floors

on a large mature lot. Wonderful garden, a patio with fire pit and nice sense of privacy. Very close to bike paths and the river. **\$229,900**

FOX HOLLOW

4 Bedroom, 3 Baths, 1956 sq.ft. Cathedral windows and vaults, Master suite with private bath. Private lower level family room & bedroom newly refreshed with paint & fixtures. Easy care yard with large deck for entertaining. **\$289,900**



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