



Just a Thought!

Happy Valentine's Month to you and yours and many great wishes for your family. We hope that you love what you do and the people you get to work with. We know we do. It's an amazing thing to be able to help people make the big decisions in their lives with confidence and peace of mind.

Our changing economy makes it tough for many to even know which end is up some days and I just want you to know that I'm here if there's anything you need from me. From real estate advice to tips on home service professionals such as handymen, pool services, roofers and more, we would love to be of service.

Until then, we hope your February is filled with lots of love, great memories and many opportunities! It's a great time of year to reach out neighbor to neighbor and remind ourselves that we're all in this together! Whatever you need, just give us a shout!

Investors Take Note

There's some HUGE news from Washington that is going to benefit you tremendously....if you know how to take advantage of it.

In an effort to stabilize home values and improve conditions in communities where foreclosure activity is high, HUD Secretary Shaun Donovan announced a temporary policy that will expand access to FHA mortgage insurance and allow for the quick resale of foreclosed properties. The announcement is part of the Obama administration commitment to addressing foreclosure.



The Federal Housing Administration will place a one-year moratorium on its anti-flipping rule, which will allow buyers with FHA-backed loans to purchase homes that have been held for less than 90 days, officials said Friday.

The waiver took effect on February 1, 2010 and is effective for one year, unless otherwise extended or withdrawn by the FHA Commissioner.

Opening up to FHA buyers means you can sell it to anybody and do back to back closings with FHA buyers.

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History of Valentine's Day

Every February, across the country, candy, flowers, and gifts are exchanged between loved ones, all in the name of St. Valentine. But who is this mysterious saint and why do we celebrate this holiday? The history of Valentine's Day — and its patron saint — is shrouded in mystery. But we do know that February has long been a month of romance. St. Valentine's Day, as we know it today, contains vestiges of both Christian and ancient Roman tradition. So, who was Saint Valentine and how did he become associated with this ancient rite? Today, the Catholic Church recognizes at least three different saints named Valentine or Valentinus, all of whom were martyred.

One legend contends that Valentine was a priest who served during the third century in Rome. When Emperor Claudius II decided that single men made better soldiers than those with wives and families, he outlawed marriage for young men — his crop of potential soldiers. Valentine, realizing the injustice of the decree, defied Claudius and continued to perform marriages for young lovers in secret. When Valentine's actions were discovered, Claudius ordered that he be put to death.

Other stories suggest that Valentine may have been killed for attempting to help Christians escape harsh Roman prisons where they were often beaten and tortured.

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New On The Intracoastal

Developer Marrano/Marc Equity Corporation has released 18 planned oceanfront units in its 1200 Hillsboro Mile condominium development. This is the only new condominium construction is currently going on in the area between Fort Lauderdale and Boca Raton. Pre-construction prices for 1200 Hillsboro Mile range from \$1.295 million to \$1.995 million. All units have three bedrooms and more than 2,000 square feet; buyers can choose between two floor plans. The already-completed units in the development, which are available for immediate occupancy, are going for between \$650,000 and \$1,149,900. Amenities include an Intracoastal dock, a pool, fitness center, media room and beach access. Contact us for more information.



Careful Short Sale Sellers, Banks and IRS Can Get Ya!

Short-sale sellers and their agents have plenty to think about, and it is understandable if they are annoyed by the reams of paperwork that may come their way. Nonetheless, it really is important not only to pay attention to what is in the paperwork but also to be sure to retain it for possible future use. This is because of bad consequences that the seller may experience sometime after the sale has taken place.

Bad enough that a short sale involves the loss of one's home with no equity to show for it, and a credit negative that may last for years; it also has the potential to produce two very bad after-effects. One is that the lender, or the lender's assignee, may continue to pursue the beleaguered seller for the remainder of the debt. The other is that the I.R.S. may come knocking on the seller's door, seeking tax on the amount of debt that was unpaid.

The first possibility is often contained in the paperwork that goes along with the seller's ok of the short sale. The borrower may be required to sign a promissory note for the difference between the debt owed and the short sale proceeds received by the lender. Or, a lender may require the borrower to sign a paper acknowledging that the lender reserves its right to pursue the borrower for this amount.

The second possibility resides in the fact that, if a debt is forgiven, the borrower may be taxed on the amount he didn't have to pay back. (see I.R.S. [publication 4681](#)). To be sure, there may be short sales where the debt that is

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As of Feb 1st!

If you are thinking about buying a property and are going to finance part of it, you need to be aware of some new changes in HUD's Good Faith Estimates. I am just going to give you some high lights but truth be said, with all of these protections put in, the new system allows for a lot of shady practices. It also requires both the buyer and their agent to do a lot of homework.

The information I am going to give you came from a seminar presented by JIM MONNINGER, of First Trust Mortgage Corporation (954-557-7714)

1. The one page Good Faith Estimate has been replaced by the new 3 page GFE. It is mandated that this is not as much an estimate but a guarantee of figures.
2. These figures are those relating to the mortgage and the closing charges and do not include, escrowed taxes, monthly association fees, and insurance.
3. These means that before you can get a GFE, you will need to know the property, who will be doing the closing work for their fees, and what the insurances will cost.
4. When you shop for your loan you will need the information with you so you can actually compare apples with apples.
5. The new form shows total costs but does not show any credits that may come from the seller as part of the contract.
6. Since the form does not add the above, it does not show the total amount due for closing.
7. The new GFE has a very specific life-time which is stated on the form and does not disclose the particular mortgage program you are getting.
8. The good point to the new form, which is why it was created in the first place is to give advanced disclosure on the fees for closing. Once on the GFE, these will be the same fees that will be on the final HUD. You cannot close if these fees differ.
9. The old rule about charges being spelled out on the

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(GFE continued.)

10. closing HUD is al changed. Now all of the closing charges come under a general charge for title fees.
11. All of these changes make it even more important than ever to use a qualified and informed mortgage professional and closing party.

The D&J Realtors Group Team is right there for you!

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unpaid is not taxable. For those exemptions, see a tax accountant.

The point here is that the short-sale seller may suffer one of those unpleasant consequences; but he ought not to suffer both.

The point is raised because here is what can happen: In allowing the short sale, the bank requires the borrower to sign a note for the difference, or to acknowledge that the bank has the right to take action to collect that amount. Also, probably sometime later, the bank sends out a 1099-C, informing the I.R.S. that a certain amount of debt had been cancelled.

NO ONE who has dealt with a short sale would raise the question: "How could this happen? The two actions contradict each other!" That is because anyone who has been through the process knows that it is common for the right hand of the bank not to know what the left hand is doing. Indeed, it is not uncommon for the right hand not to know what the right hand is doing.

This is why it is important for the seller to be sure to keep his paperwork. If he signed a document to the effect that the bank was going to pursue its unpaid interest, he should hang on to that. Then, if he receives a 1099-C saying that the debt was forgiven (and, therefore, taxable), he will have support for the claim that the 1099-C is incorrect.

Conversely, suppose that there was no specific release of the debt and that the paperwork contained no reference to it. Then, if the seller receives a 1099-C, saying the debt was cancelled, he should keep that, just in case the bank, or its assignee, comes calling a year or so later, trying to collect the debt.

None of what has been said here should be construed as tax or legal advice. I am not certified to do that sort of thing. But I hope this little piece will encourage short-sale sellers to consult with their appropriate advisors about these matters.

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According to one legend, Valentine actually sent the first 'valentine' greeting himself. While in prison, it is believed that Valentine fell in love with a young girl — who may have been his jailor's daughter — who visited him during his confinement. Before his death, he wrote her a letter, which he signed 'From your Valentine,' an expression that is still in use today. Although the truth behind the Valentine legends is murky, the stories certainly emphasize his appeal as a sympathetic, heroic, and, most importantly, romantic figure. It's no surprise that by the Middle Ages, Valentine was one of the most popular saints in England and France.

While some believe that Valentine's Day is celebrated in the middle of February to commemorate the anniversary of Valentine's death or burial — which probably occurred around 270 A.D. — others claim that the Christian church may have decided to celebrate Valentine's feast day in the middle of February in an effort to 'Christianize' celebrations of the pagan Lupercalia festival. In ancient Rome, February was the official beginning of spring and was considered a time for purification. Houses were ritually cleansed by sweeping them out and then sprinkling salt and a type of wheat called spelt throughout their interiors. Lupercalia, which began at the ides of February, February 15, was a fertility festival dedicated to Faunus, the Roman god of agriculture.

According to the Greeting Card Association, an estimated one billion valentine cards are sent each year, making Valentine's Day the second largest card-sending holiday of the year. (An estimated 2.6 billion cards are sent for Christmas..)

Approximately 85 percent of all valentines are purchased by women. In addition to the United States, Valentine's Day is celebrated in Canada, Mexico, the United Kingdom, France, and Australia.

Valentine greetings were popular as far back as the Middle Ages (written Valentine's didn't begin to appear until after 1400), and the oldest known Valentine card is on display at the British Museum. The first commercial Valentine's Day greeting cards produced in the U.S. were created in the 1840s by Esther A. Howland. Howland, known as the Mother of the Valentine, made elaborate creations with real lace, ribbons and colorful pictures known as "scrap".

D & J Executive Team

Realtors Jeff Kahn 954-445-6307
 David Whitworth 954-654-2317
 Attorneys Nugent & Ground 954-537-1717
 Mortgage Jim Monninger 954-557-7714



Century 21 Hansen Realty

3351 Galt Ocean Dr.
Fort Lauderdale, FL 33308
www.Century21Hansen.com

Phone: 954-445-6307
Fax: 954-862-6820
E-mail: realtors@dandjrealtors.com

David Whitworth **954-654-2317**
Jeff Kahn **954-445-6307**

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Apple and Caramel Bread Pudding

When you want a good old time taste with 'today's tweak'

Remember the time when a creative cook took the place of that new fangled garbage disposal. Then, we didn't throw away food, we created new uses for things that were called leftovers.

One of my favorites was the recipe of a good apple and caramel bread pudding in a glass bowl with either warm whole milk or a cinnamon butter sauce.

Here is the way we made it and it is really simple

1. Heat oven to 350°. Sprat 9" square pan with cooking spray.
2. In large bowl, mix all ingredients including 1/4 c. of caramel except bread with whisk until smooth. Fold in bread. Let sit for 30 minutes. Pour into pan
3. Bake 30-35 minutes or until golden brown. Cut into squares. Drizzle warm caramel over each servicing. Peak with whipped cream.
4. Serve with a nice cup of coffee or espresso.

1 cup unsweetened apple-sauce
1/2 cup whole milk
1/2 cup condensed milk
1/2 cup eggs
1/4 cup brown sugar
1 tsp ground cinnamon
1 tsp vanilla
5 cups 1" cubes French Bread
3/4 cup caramel topping
Can whipped cream

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If you know of anyone thinking of buying and selling , we would appreciate the referral!

Jeff and David