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## *First Time Home Buyers Tax "Credit" Incentive*

*The Housing and Economic Recovery Act of 2008 authorizes a \$7,500 tax "credit" for qualified first-time home buyers purchasing homes on or after April 9, 2008 and before July 1, 2009.*

*To qualify as a first time home buyer you must not have owned a principle residence for the past 3 years. First time home buyers are being offered a maximum tax "credit" in the amount of \$7500.00. The tax "credit" that you receive may have to be repaid over the next 15 years, without interest, at a maximum repayment of \$500.00 per year. If you sell your home you will be required to repay the debt from the sale proceeds to the extent of the gain.*

*This tax "credit" has been slated for first time home buyers, purchasing a home between April 9, 2008 and June 30, 2009.*

*Congress has opened a door for First Time Home Buyers. Please contact your local tax accountant for complete details of this bill and to learn how it will affect you and your tax return for the future. This information is to inform you of a possible tax "credit" advantage for you. Thank you.*

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