

From the desk of:

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Guarantee Mortgage

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FEATURE	FEDERAL TAX CREDIT	DOUBLE DIP	CALIFORNIA TAX CREDIT
Website Reference	www.irs.gov/newsroom/article/0,,id=204671,00.html www.federalhousingtaxcredit.com	May 1, 2010 to June 30, 2010	www.ftb.ca.gov/individuals/New_Home_Credit.shtml
Effective Date	Ratify contract by April 30, 2010 and close escrow by June 30, 2010		Close escrow between May 1 - December 31, 2010 Home under construction must ratify by December 31 and close escrow by August 1, 2011
Homeowner Type	First Time Home Buyers (FTHB) Repeat Buyer (must have lived in previous home 5 consecutive out of the past 8 years)		First Time Home Buyers (FTHB) Repeat Buyer of property never occupied
Amount of Credit	FTHB: 10% of purchase price or \$8,000 maximum Repeat Buyer: \$6,500		5% purchase price or \$10,000 maximum Applicable over 3 successive tax years
Eligible Property	Primary Residence Existing Homes and New construction		Primary Residence Existing Homes and New construction
Maximum Purchase Price	\$800,000		No limit stated
Refundable	YES		NO
Income Limit	Single taxpayers: \$125,000* Married couples filing joint returns: \$225,000*		NONE
Program Termination	June 30, 2010		December 31, 2010 or until depletion of the \$200 million in funding

** Please consult your tax professional for details concerning your specific situation.*