

Owner's Edge Newsletter

Volume 1, Issue 2



**COLDWELL
BANKER** 

ATLANTIC REALTY

125 Underpass Road
Brewster, MA 02631

508-896 -5701- Coldwell Banker Atlantic Realty
508- 240-6535 - CapeCodRentals.com
newsletter@yourcapecodhome.com

CapeCodRentals.com 

Cell Phone: Can't live with them, Can't live without them:

Your mobile phone can be a life saver in an emergency. Check out the things that you can do with it:



FIRST: The Emergency Number worldwide for Mobile is 112. If you are out of the coverage area of your mobile network and there is an emergency, dial 112—the mobile will search any existing network to establish the emergency number for you, and this number can be dialed even if the keypad is locked. Try it out.

SECOND : Have you locked your keys in the car? Does your car have remote keyless entry? If you lock your keys in the car and the spare keys are at home, call someone at home on their cell phone from your cell phone. Hold your cell phone about a foot from your car door and have the person at your home press the unlock button, holding it near the mobile phone on their end. Your car will unlock. Distance is no object. You could be hundreds of miles away, and if you can reach someone who has the other "remote" for your car, you can unlock the doors. It works fine!

THIRD: Imagine your cell battery is very low. To activate, press the keys *3370# Your cell will restart with this reserve and the instrument will show a 50% increase in battery. This reserve will get charged when you charge your cell next time.

FOURTH : How to disable a STOLEN mobile phone. To check your Mobile phone's serial number, key in the following digits on your phone: * # 0 6 #. A 15 digit code will appear on the screen. This number is unique to your handset. Write it down and keep it somewhere safe. When your phone has been stolen, you can phone your service provider and give them this code. They will then be able to block your handset so even if the thief changes the SIM card, your phone will be totally useless.

FIFTH: Cell phone companies are charging us \$1.00 to \$1.75 or more for 411 information calls. When you need to use the 411 information option, simply dial: (800) FREE 411, or (800) 373-3411 without incurring any charge at all. Program this into your cell phone

SIXTH: ICE your cell phone. Create a contact in your cell phone's memory with the name ICE (for "In Case of Emergency"), listing the numbers of people you would want to be notified.

FINALLY: If you are asked to pull over to the side of a street by an unmarked vehicle call #677 which is a direct link to the dispatch. They can tell you if there is an official vehicle in your area and you can tell them that you will pull into the first public area you come to ☐

News from:

CapeCodRentals.com

HAPPY TENANTS

When our customers decide to rent a condo at Ocean Edge for their vacation, they do so because they want a particular "lifestyle" during their few days off from the hustle and bustle of everyday life back home. The lifestyle they want is carefree and peaceful, a friendly and relaxing respite where they can spend time with family and friends.

Renters want resort amenities, a pleasant place where the kids can walk to the pool while the parents enjoy a game of tennis or cocktails at the Reef Café. They want a place where the whole family can rent bikes and wander the Cape Cod Rail Trail, or have a cookout and a spirited game of Monopoly.

Of course to ensure the guests have a positive experience requires us to be attentive and courteous throughout the reservation and check-in process, and responsive to their needs during their stay. And it requires the Resort to conform to the standards people expect.

However, to truly fulfill a guest's expectations, a little extra care on the part of the unit owner can go a long way. Our guests have some basic expectations...access to the swimming pools, comfortable beds, air conditioning, and a barbecue ready for use. But other seemingly trivial things can go a long way to making the stay pleasurable. A guest doesn't want to have to go to the hardware store to buy light bulbs, figure out how to work the coffee maker, or other such small, but annoying tasks. A clean, comfortable, and inviting unit can make all the difference. Is there a DVD player, and cable TV with NESN for those Red Sox games, good water pressure in the shower? A nice clean blanket if it gets cool at night and a book of instructions on how everything works? Next time you come to your condo, imagine yourself as a guest, visiting Ocean Edge for the first time, maybe coming to the Cape or even to America for the first time. What would you want, what would your expectations be? If you view your condo through the eyes of your renters, we're sure they'll enjoy their stay at your vacation rental home ☐

OWNERS WANTED

During the peak summer vacation weeks we have more tenants wanting to stay at Ocean Edge than we can accommodate. If you currently rent your unit through other brokers, maybe it's time to give us a try. Or if you've never dipped your toes into the rental waters, perhaps you'd like to make just a few weeks available for rentals in the peak demand period. Please just give us a call at 800-896-4606, or visit our website at www.capecodrentals.com ☐

Capital Gains Tax Exclusion:

Legal Hotline: Capital Gains Tax Exclusion: The Best Thing to Happen to Homeownership Since Realtors®

By Stephen J. Ryan, Esq., *MAR General Counsel*

Here are a few recent questions posed on the MAR Legal Hotline, which should provide some direction on how to deal with the complex issues of capital gains tax exclusion.

Capital Gains Tax Exclusion for Principal Residences

Q. What are the rules for capital gains on the sale of a home?

A. Simply put, if a home has been your principal residence for two of the last five years then the first \$250,000 of gain (\$500,000 for a married couple) is tax-free at both the state and federal levels.

Q. What is “gain”?

A. Gain is not the sale price of the home but the amount of revenue realized when the basis of a home (what they paid for it plus the costs of capital improvements) is deducted from the sales price. For example, a home sold today for \$500,000 that was purchased three years ago for \$300,000 and had capital improvements of \$50,000 would have \$150,000 in capital gains. No capital gains tax would be due on this sale if it was the taxpayer’s main home during that period.

Q. Does the old “one time” rule apply?

A. Under the current law, many, if not most, of your sellers with single family homes will never have to pay any capital gains tax when they sell their homes. The old pre-1997 rule that you have to spend the gain on a more expensive home to avoid paying a tax is gone-the taxpayer may do anything with the money that they wish. In addition, there is no limit on the number of times you can use this capital gains exclusion so long as each home has been your principal residence for two of the last five years.

Q. How many days are required?

A. Also, the days that the home has been your principal residence need not be contiguous. People sometimes wonder if their summers at a beach home somehow make them unable to use the deduction. They do not. The IRS has said that as long as it was your main home for a total 730 days in the last five years you may exclude the gain.

Q. Do multi-family homes apply?

A. In the case of a multi-family home, only the unit in the property that was the taxpayer’s principal residence is eligible for the capital gains



tax exclusion. The rental units would be subject to both capital gains as well as income depreciation recapture rules at closing.

Q. Why do Realtors® lobby so much on tax issues?

A. It is clear that the tax code has been written in way that significantly encourages home ownership. Billions of dollars have been saved by homeowners over the past decade since the law’s implementation. It has had the very positive effect of letting many people-especially seniors, decide to sell their home based upon their current housing needs without fear of a huge capital gains tax. When the capital gains exclusion is combined with the Mortgage Interest Deduction that all homeowners enjoy, the benefits of home ownership make it the best investment most people will ever make. The efforts of the National and State Associations of Realtors® to create and protect these laws have paid enormous dividends for our membership and the millions of customers and clients they serve.

OCEAN EDGE RENOVATION UPDATE



On February 7th the members of Coldwell Banker Atlantic Realty attended a luncheon with Robert Newman, General Manager of Ocean Edge Resort and Club, Katie Graham, Director of Member Relations and Michael Medeiros, PGA Director of Golf Operations where we were updated on the renovations and programs.

- Over 60% of the Golf & Sports Memberships has been sold.
- 2007 Ocean Edge Resort & Club becomes private resort.
- Mansion renovations & expansions to begin Nov.16
- Memberships are transferable with purchase of sale of your unit.

In Upcoming Issues:

- ◆ 1031 Exchange know how
- ◆ Your Home: How to create a great first impression

We’d love to hear your suggestions contact us at:
newsletter@yourcapecodhome.com

We can refer you to an expert, knowledgeable Coldwell Banker agent near you. For more information email us at newsletter@yourcapecodhome.com or call us at 800-676-5701

A little Real Estate Humor

Everyone who has ever bought a house will enjoy this. A New Orleans lawyer sought an FHA loan for a client who lost his house in a hurricane Katrina and wanted to re-build. He was told the loan would be granted if he could prove satisfactory title to the parcel of property being offered as collateral. The title to the property dated back to 1803, which took the lawyer three months to track down. After sending the information to the FHA, he received the following reply:

(Actual letter):

"Upon review of your letter adjoining your client's loan application, we note that the request is supported by an Abstract of Title. While we compliment the able manner in which you have prepared and presented the application, we must point out that you have only cleared title to the proposed collateral property back to 1803. Before final approval can be accorded, it will be necessary to clear the title back to its origin."

Annoyed, the lawyer responded as follows:

(Actual Letter): "Your letter regarding title in Case No. 189156 has been received. I note that you wish to have title extended further than the 194 years covered by the present application. I was unaware that any educated person in this country, particularly those working in the property area, would not know that Louisiana was purchased, by the U.S., from France in 1803, the year of origin identified in our application. For the edification of uninformed FHA bureaucrats, the title to the land prior to U.S. ownership was obtained from France, which had acquired it by Right of Conquest from Spain. The land came into the possession of Spain by Right of Discovery made in the year 1492 by a sea captain named Christopher Columbus, who had been granted the Privilege of seeking a new route to India, by the Spanish monarch, Isabella. The good queen, Isabella, being a pious woman and almost as careful about titles as the FHA, took the precaution of securing the blessing of the Pope before she sold her jewels to finance Columbus' expedition. Now the Pope, as I'm sure you may know, is the emissary of Jesus Christ, the Son of God, and God, it is commonly accepted, created this world. Therefore, I believe it is safe to presume that God also made that part of the world called Louisiana. God, therefore, would be the owner of origin and His origins date back to before the beginning of time, the world as we know it AND the FHA. I hope you find God's original claim to be satisfactory. Now, may we have our damn loan?"

He got the loan.

21st Brewster in Bloom Festival

April 27th, 28th & 29th
Parade Theme: *Sail into Spring*



View the map at the bottom of the column for the new parade route kicking off on Underpass Road and traveling West on Main Street (Route 6A) ending on Swamp road.

EVENTS SCHEDULE

Friday

Golf Outing : Closest to the pin (Fri, Sat & Sun)

Ice Cream Social: Council on Aging 3-5 p.m.

Chowder Fest : EPOCH 4-6 p.m.

Brewster Band Concert: Baptist Church 7 p.m.

Business Open Houses (Fri, Sat & Sun)

Saturday

Foster Square Events (Sat & Sun)

Lemon Tree Village Events

(Sat & Sun)

Bloom Run

Craft Fair: Cape Cod Sea Camps (Sat & Sun)

Antiques & Collectibles

Fair: Drummer Boy Park (Sat & Sun)

Blooming Kids Fair: Drummer Boy Park

2nd Annual Chowder Contest: JT's Restaurant

Swing into Spring Dance: Ocean Edge

Sunday

Parade - 1 p.m.

Inn Tour - 3 -5 p.m.

Drummer Boy

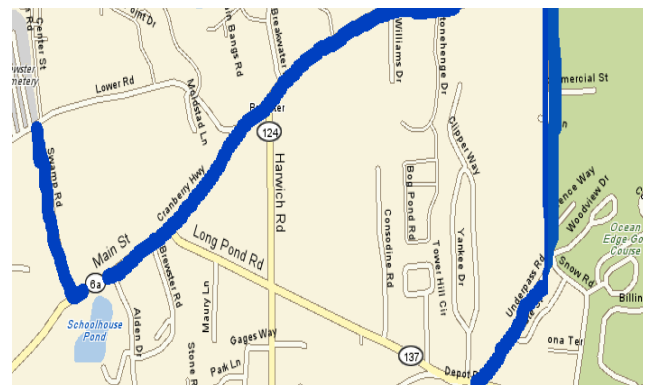
Pig Roast - 12- 4 p.m.

Crab Grass Bluegrass Band Concert - 12 - 4 p.m.

Open Mike Talent Contest - 12 - 4 p.m.



2007 Brewster in Bloom NEW Parade Route



Ocean Edge Sales: January 2006 - March 2007 *

*Cape Cod and Islands Multiple Listing Services

Address	Selling Price	Date
8 Trevor	\$280,000	03/07/06
10 Trevor *	\$276,500	05/26/06
22 Trevor *	\$280,000	07/21/06
43 Trevor *	\$319,000	12/22/06
139 Eaton	\$270,000	03/31/06
42 Eaton *	\$220,000	04/27/06
135 Eaton *	\$250,000	05/05/06
65 Eaton	\$261,000	06/16/06
194 Eaton *	\$364,700	06/27/06
94 Eaton *	\$265,900	08/15/06
70 Eaton *	\$259,900	12/06/06
17 Billington *	\$286,000	02/24/06
140 Billington *	\$300,000	02/27/06
82 Billington	\$327,000	04/14/06
154 Billington *	\$250,000	11/17/06
49 Billington	\$268,000	12/04/06
65 Edinborough	\$447,500	09/15/06
57 Edinborough *	\$420,000	01/05/07
34 Endicott	\$425,000	04/17/06
32 Endicott *	\$425,000	06/16/06
142 Howland	\$265,000	05/05/06
18 Howland *	\$300,000	05/26/06
76 Howland *	\$216,000	08/04/06
78 Howland	\$290,000	09/01/06
104 Howland *	\$304,000	02/24/06
10 Howland *	\$252,000	02/23/07
101 Fletcher *	\$172,500	03/27/06
101 Fletcher #K *	\$186,000	03/31/06
100 Fletcher #B	\$163,000	10/02/06
60 Fletcher #H *	\$155,900	11/29/06
264 Fletcher	\$270,000	03/05/07
7 Fieldstone TE	\$605,000	01/05/07
42 Allerton	\$365,000	11/15/06
141 Susanna	\$365,000	03/03/06
9 Chilton *	\$257,500	01/27/06
5 Chilton *	\$255,500	05/01/06
41 Middlecott *	\$420,000	01/27/06
65 Middlecott	\$385,000	10/11/06
81 Nickerson *	\$647,500	02/21/06

* Coldwell Banker Atlantic Realty participated in this sale.

**Coldwell Banker Atlantic Realty sold more Ocean Edge Condominiums
than all other companies combined in 2006**