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# *The Green Pages*

**Serving Northern Virginia & Points South Since 1969**

**April 2008**

## **A Holiday Gift from the Federal Government at year's end in the form of the MORTGAGE FORGIVENESS DEBT RELIEF ACT OF 2007**

In an effort to bring some relief to those who have to pay tax on the “phantom income” of forgiven debt, President Bush signed the Mortgage Forgiveness Debt Relief Act of 2007 enacted by the 110th Congress on December 20, 2007.

Subject to certain exemptions, the forgiveness of debt is taxable income, so the amount that an owner did not have to pay on a mortgage debt as the result of a short sale or foreclosure would be considered taxable. The Act adds a new exemption for “qualified principal residence indebtedness: which is discharged before January 1, 2010. It has limited effect, as it applies only to “qualified principal residence indebtedness”, but may allow some of you to avoid the added “poke in the eye” of paying taxes on money not received, after having to bail out of a property through a short sale or foreclosure. (“Qualified principal residence indebtedness” is essentially the same as indebtedness which would qualify for the mortgage interest deduction.”)

The Act applies to discharges of debt which occur on or after January 1, 2007, so you should consult with a tax advisor to see if you could benefit.

Two other sections of the Act also affect the real estate world:

First, the prior law that allows PMI to be treated as deductible interest has been extended for 3 additional years to December 31, 2010.






Second, an unmarried surviving spouse has an extended period of time to enjoy the full \$500,000 capital gains exclusion on the sale of principal residence, that the married couple would have had, but for the death of his or her spouse. The Act allows the benefit of the full \$500,000 exclusion to the surviving spouse, if the sale of the principal residence is within 2 years of the date of the spouse's death, and would have otherwise qualified immediately before the death. This section applies only to sales after December 31, 2007.

Compliments of RGS Title, LLC - 01/02/2008

### **INSIDE THIS ISSUE**

**PREFERRED PROFESSIONALS  
CALENDAR OF EVENTS  
ASHLEY'S ACTION PAGE**

# April 2008 Calendar of Events Northern Virginia & Points South

Sun	Mon	Tue	Wed	Thu	Fri	Sat
<p><b>APRIL SHOWERS...</b></p> 		1	2  Birthday Heather Rosenthal	3	4	5 Artful Hands Festival, Bristow www.artfulhandsfestival.com  Birthday Marie Reibe
6 Easter Egg Hunt Leesylvania State Park, Woodbridge 1pm-3pm 703-583-6904  	7	8	9	10  Birthday Joe Wilson	11	12
13   Birthdays Paige Sylvester Dave Dennison	14	15	16   Birthday Alexis King	17	18	19 Earth Day Action Sterling Claude Moore Park 8-12 571-258-3700  
20 Leesburg Flower & Garden Festival 10-5 703-777-1368  	21	22	23	24	25   Birthday Julie Langford	26   Birthday Cheryl Hewood
27 "Peter Pan" Pied Piper Theatre Osborn Park High School 4pm 703-730-2787	28	29	30   Birthday Helen King	<p><b>...BRING MAY FLOWERS!</b></p> 		



The Green Pages are produced by Cherish Green. If you would like to contribute please contact me @ 703-583-4148 or email me at: [cherish.green@longandfoster.com](mailto:cherish.green@longandfoster.com)

# ASHLEY'S ACTION PAGE

This month I would like to focus on something a little different. Instead of giving you yet another beauty or health tip, I want to focus on family. I don't know about you, but to me, family is very important. When I was growing up it was my father who went to work and was the provider for our family and it was my mother who stayed home with us and took care of the household. Unfortunately, today it is very hard for a household to run on one income alone. Today, as many of you I'm sure know, it takes two incomes to provide a stable and healthy home for our children. But how are parents to know they are doing the right thing for their children when they are working parents? Many parents feel guilty for the amount of time they are spending at work versus the amount of time they spend with their children. If you are questioning yourself, trust that you do need to take a closer look at what you are doing.

We all want to feel and know we are loved. Children are no exception. When parents let their children know they are safe, secure, valued, and loved then they have the most precious thing that any parent could ever give them. As a working parent, here are ten ways to help you to know whether you are spending enough time with your children. If you don't recognize many of these or don't know what I'm talking about, you may be in trouble.

## **10 Secrets To Know You're A Good Working Parent To Your Kids!**

- 1) You work to feed your family, not your ego.
- 2) Your own self-development has led you to be willing to devote your time to the development of your children.
- 3) You know lots of money will never replace lots of love.
- 4) Lots of "stuff" doesn't ever replace lots of attention.
- 5) Lots of classes by the best teachers will not replace what you teach by your own design and actions.
- 6) Knowing and teaching your personal ethics and values to your children takes priority over teachers' or caretakers' ideas of the same.
- 7) The most valuable title you hold is that of "Mom" or "Dad".
- 8) Keeping and creating family traditions has renewed importance and appreciation.
- 9) Your child's laughter is the most precious music to your ears.
- 10) "Time Out" is taking some extra time to spend with your kids.

## **My Quote of the Month: Go big or go home.**

**12658 Dara Drive #302 Woodbridge, VA 22192  
\$1200/mth**

This wonderful 3rd floor end unit condo is located very close to Historic Occoquan and the Occoquan River. It backs to the trees and calming stream and features 3 spacious bedrooms and 1 1/2 bathrooms with large balcony. All rooms are cable ready. Laundry room is in building on lower level. Gas, water, trash and basic cable are included in the rent. Small pets accepted. Very close to Rt. 123 and I-95. Available immediately.



This page was produced by Ashley Spencer.. If you have any interesting facts that you would like to share or would like additional information about what's published on this page contact me at 703-986-5813/703-598-9385 or email me at Ashley.Spencer@LNF.com

# ACTIVE LISTINGS



**16330 Taconic Circle  
Dumfries, VA 22025  
\$225,000**

Great 3 Bedroom end unit condo conveniently located just minutes from 95, Commuter lot, Omni bus and shopping. This home offers 2.5 Bathrooms, Eat-in Kitchen, formal Dining Room, wood burning fireplace in Living Room, Deck, Patio and a fully fenced rear yard for added privacy. No Exterior Maintenance is required for this home and the Condo Association is going to replace all of the windows this year!



**17289 Vaughn Lane  
Dumfries, VA 22026  
\$269,900**

<http://17289vaughnlane.nowoffered.com/>

Conveniently located in Southbridge, this home is close to shopping, commuter lots, banking, community center, pool, tennis court, and more. Boasting 4 Bedrooms, 3.5 Baths, eat-in Kitchen, GE appliances, fully finished basement with fireplace, recessed lighting, bay window, plantation shutters and 42" cabinets, this home shows like a model.



**4371 Ensbrook Lane  
Woodbridge, VA 22193  
\$250,000**

Immaculate townhome with new paint, carpet, flooring, and updated ceramic tile in the bathrooms. With 3 finished levels, landscaped lot and fenced rear yard, eat-in kitchen, large Family Room, fireplace with glass doors, Master Bath and it's convenience to schools, shopping and commuter bus stop, this home is perfect.



**13881 Napa Drive  
Manassas, VA 20112  
\$525,000**

A rare and unique 4 Bedroom 3.5 Bat home on 2.64 acres in central Prince William County. This well maintained home has a private landscaped lot and deck in the rear. It features 2 Master Suites, 3 car garage and 2653 sq. feet of living space. This home is a Must See!



**7112 Token Valley Road  
Manassas, VA 20112  
\$1,150,000**

11.5 Acres in central Prince William county off Hoadly Road. Acres are divided by Hoadly Road. To the north we have 4 acres and to the south 7.5 acres. Potential for rezoning to multiple lots. Currently zoned A-1 surrounding lots SRR. Water available at road.

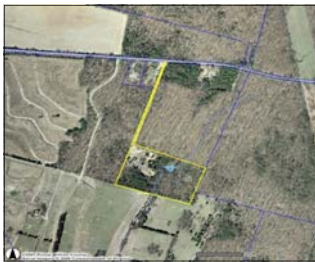
# ACTIVE LISTINGS

**12553 Chippenham Court, Bristow, VA 20136**  
**\$474,950**

<http://12553chippenhamct.nowoffered.com/>



Beautiful 4 Bedroom, 3.5 Bath single family home on landscaped lot with underground sprinkler system situated at the end of a cul-de-sac. It also features a fully finished basement that opens to a fully fenced backyard with a covered deck that backs to a wooded common area. The Kitchen offers a high efficiency refrigerator with ice and water and an efficiency dishwasher. Master Bedroom has a walk-in closet and Luxury Bath with separate shower and soaking tub. Wood floors throughout the main level, chair railing, crown molding, ceiling fans and 2 car garage with automatic openers are also featured.



**13551 Warrenton Road**  
**Catlett, VA 20119**  
**\$285,000**

This 10 acre lot is ready for your custom home. A builders dream. Come experience this quiet serene area. This lot is zoned A-1 and has not been perked. It contains a small pond and a 1 bedroom, 1 bath cabin being sold as is. Long easement allows your new home to sit away from the road, providing tons of privacy.

## Gourmet *Foods & Gifts*

Contact me to host a  
taste-testing party, order products  
or find out about becoming a  
Tastefully Simple® consultant.



The food you love, the time you deserve.®

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The Virginia Supreme Court ruled this month that a regional authority created by the General Assembly to levy taxes last year for Northern Virginia transportation projects is unconstitutional. In a unanimous opinion, the court said legislators improperly delegated authority to the unelected members of the Northern Virginia Transportation Authority (NVRTA) to impose seven taxes and fees, including a 500% increase in the grantor's tax, for funding transportation projects. The ruling invalidates about \$300 million in bonds financed by the taxes. Justice Bernard S. Goodwyn wrote the "the General Assembly has failed to adhere to the mandates of accountability and transparency that the Constitution requires when the General Assembly exercises the legislative taxing authority permitted by the Constitution."

Home sellers who paid the additional increase in the grantors tax this year will need to contact the NVRTA for a refund. To read the Supreme Court opinion, visit: <http://www.courts.state.va.us/scndex.htm> and do a find/search for "071959."



## Credit Card tricks to watch for

We've all heard of the 25 day grace period that credit card companies give you to pay off your new charges before the interest kicks in. But, did you know that if you don't pay your bill in full each month they don't give you the grace period. You are charged interest on those charges immediately! Here's what you should know about the other money-zapping facts to make sure your credit cards are working for you.

**Low "teaser" rates** There is so much competition out there for your business that credit card companies are constantly coming up with new marketing tactics. Tempting low rates or 0% interest are the most common. They hope to lure you and that you will transfer your balances and not pay it in full. Then, when the teaser rate expires you are stuck with a high balance and a much higher interest rate than you had with the other cards. Before you make the switch, do your homework and find out what the real interest rate will be and make your decision based on that amount.

**Bait and switch** If that new 0% interest rate caused you to sign up you may have something to worry about. When you get your first statement you may find a 4% fee charged on the balance transfer amount, plus 17.99% on the entire new balance. When you contact customer service you be told that based on your credit score you didn't qualify for the promotion and by signing the application you agreed to accept a substitution deal. Make a copy of the application before submitting it and when the new card arrives compare the terms and conditions of the account you receive with the copy you made. If they don't match, simply return the card and decline the offer.

**Late fees** Credit card companies expected to receive \$17.1 billion in late and over-limit fees in 2006. Many

**Preferred Professionals**

- **Mortgage Company**
- George Mason/Kim Ramey 703-551-4177
- George Mason Mortgage/Timur Tunador 703-705-6360
- Prosperity Mortgage/Mig Bernier
- **(se habla espanol)** 703-986-5700
- **Tree Service**
- Tree Bark/Vinny Resch 703-690-6064
- **Home Inspector**
- Home Diagnostics, Inc./Bill Meininger 703-583-0967
- **Peterson Chimney Sweeps & Home Repairs** 703-351-6611
- Eric Peterson
- **Masonry Construction/Painting & General Home Repairs** 703-675-0068
- Martin Alvarenja
- **Cleaning**
- Guadalupe Quinteros 571-722-9608
- Rosa Villalpando 571-723-5935
- **Title Company** 703-583-2222
- RGS
- **Faux, Murals Interior & Exterior Painting & Wallpapering**
- Michaela Langford 703-680-1483
- **Pleasure Paradise/All Natural Products for Mind, Body & Spirit**
- Michelle Talbot 703-670-0877
- **Heating & Cooling Repair** 703-393-8444
- Weather Chasers
- **Printing Service**
- Ken's Speed Print 703-494-4545
- **Carpet & Floorin**
- Carpet & Floor Outlet (Nadar) 703-494-4747
- **Web Design**
- VASI (Sherri Arnaiz) 703-330-8268
- **Family Portraits**
- Rob Riebe (specializing in children's portraits) 540-288-3828
- **Cleaning Service**
- Maria's Cleaning Service 703-605-5218
- cleaningmarias@yahoo.com
- **Home Computer Help**
- John O'Meara 703-221-8112

**INTERESTED IN A CAREER IN REAL ESTATE**

Free Career Counseling If you are considering a new career in real estate or are transferring from another company, Patti Green & Company is looking for sales associates to join our team. Give us a call and we will tell you more. Prospective Sales Associates are given all the information they need to decide if a career as a Real Estate Associate at Long & Foster's Patti Green & Company is right for them. No time for a full time career in real estate contact our office regarding becoming a referral agent. **Call today for more information 703-583-4148 or email:cherish.green@longandfoster.com**



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