

# Title Talk...



SEPTEMBER 2008

## Housing and Economic Recovery Act of 2008 First-Time Homebuyer Credit

<u>Feature</u>	<u>H.R. 3221</u> <u>Housing and Economic Recovery</u> <u>Act of 2008</u>
Amount of Credit	Ten percent of cost of home, not to exceed \$7,500
Eligible Property	Any single-family residence (including condos, co-ops) that will be used as a principal residence.
Refundable	Yes. Reduces income tax liability for the year of purchase. Claimed on tax return for that tax year.
Income Limit	Yes. Full amount of credit available for individuals with adjusted gross income of no more than \$75,000 (\$150,000 on joint return). Phases out above those caps (\$95,000 and \$170,000, respectively)
First-time Homebuyer Only	Yes. Purchaser and purchaser's spouse may not have owned a principal residence in 3 years previous to purchase.
Recapture	Yes. Portion (6.67% of credit) to be repaid each year for 15 years. If home sold before 15 years, then remainder of credit recaptured on sale.
Effective Date	Purchases on or after April 9th, 2008
Termination Date	July 1, 2009
Interaction with Alternative Minimum Tax	Can be used against AMT, so credit will not throw individual into AMT

\*Informative Chart from the National Association of REALTORS®  
website: [www.realtor.org](http://www.realtor.org).



## Employee Anniversaries

Monica Stengel, Morrison~ August 2007

Laurie Hawk, Mt. Carroll~ September 2005

Lisa Howe, Rockford~ September 2007

Miriam Schlueter, Freeport~ September 1997

Terrie Miller, Mt. Carroll~ September 1989

**School is back in session!**

**Please be extra cautious**

**while driving.**





## Chad Shillady Locked Up for a Good Cause

On August 14th, H.B. Wilkinson's Chad Shillady was arrested for a good cause. The annual MDA (Muscular Dystrophy Association) lock up was held in Rockford at the Road Ranger Stadium. Chad sat in "jail" from 12:30 to 3 pm and would like to thank the following for their much appreciated donations:

James Keeling, Hinshaw and Culberton  
 Jasper St. Angel, Realty  
 Deborah Johnson, National City Mortgage  
 Dennis Sweeney, Home Builders Association of Rockford  
 Keith Hyzer of Hyzer, Hyzer and Jacobs  
 Craig Erdmier, Cord Construction  
 Pamela and Ron Beard, Ron Beard Construction  
 Steve Clark, Doyle, Woodhouse and Moore  
 Betty Sayad, Keller Williams Realty  
 Dale and Nancy Shillady, Rockford Bank and Trust  
 Ellen and Gary Oehlberg, Oehlberg Construction  
 Ron Balsam, Alpine Bank  
 Cathy Balsam, Rockford Bank and Trust  
 Lisa Howe, H.B. Wilkinson Title Company  
 Diana Siebenaler, H.B. Wilkinson Title Company  
 Darcey Pittsley, H.B. Wilkinson Title Company  
 Shelly and Jeff Shinn, Rockford Trading Co., Inc.  
 Tom Budd, Rockford Bank and Trust  
 Tammy Carlson, Contry Homes  
 Joe and Debbie Contarino, Contry Homes  
 Ron Rodakowski, VR2 Homes  
 Dave Casazza, The Broadmoor Agency  
 Joe and Sue Castrogiovanni, Giovanni's Restaurant  
 Don Pafford, US Bank  
 Dawne Pafford, JP Morgan Chase  
 Steve and Michele Hoefle, Midwest Community Bank  
 Keith Kelly, Dickerson and Nieman Realtors  
 Jill Bainter, Amcore Mortgage  
 Bonnie Pierce, Dickerson and Nieman Realtors  
 Brent and Kathleen Meade, Gruno's Diamonds

A personal thank you from Mr. Chad Shillady:

"I would like to thank all those who contributed to my early release from jail. With your help I was released from the MDA jail in approximately two and a half hours. Together, we were able to raise \$1,100.00 which was difficult, as the overwhelming consensus from contributors was the fact that they thought the community, as a whole, would be better served with me behind bars."



# H.B. Wilkinson Title Company

## Office Locations:

### Carroll County

108 East Market Street  
Mt. Carroll, IL 61053  
1.815.244.9566 FAX 1.815.244.2731

### Jo Daviess County

(Also servicing Dubuque County, Iowa)  
321 North Bench Street  
P.O. Box 215  
Galena, IL 61036  
1.815.777.3318 FAX 1.815.777.1754

### Lee County

(Also servicing Bureau County)  
218 South Ottawa Avenue  
Dixon, IL 61021  
1.815.284.1160 FAX 1.815.284.1165

### Ogle County

(Also servicing DeKalb County)  
203 South 5<sup>th</sup> Street  
Oregon, IL 61061  
1.815.732.7840 FAX 1.815.732.4761

### Rock Island County

(Also servicing Henry & Mercer Counties  
in Illinois & Scott County, Iowa)  
322 16th Street  
Rock Island, IL 61201  
1.309.794.0518 FAX 1.309.794.0617

### Stephenson County

216 West Exchange Street  
Freeport, IL 61032  
1.815.232.2511 FAX 1.815.232.3798

### Whiteside County

500 North Cherry Street  
P.O. Box 310  
Morrison, IL 61270  
1.815.772.2159 FAX 1.815.772.4799

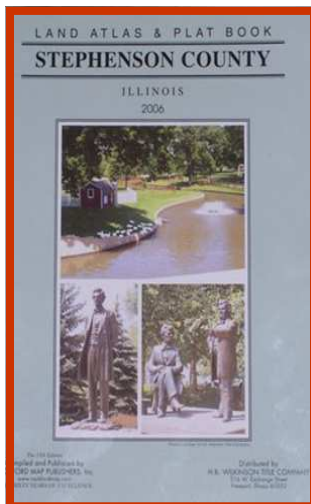
### Winnebago County

202 East Sixth Street  
Sterling, IL 61081  
1.815.626.1066 FAX 1.815.626.6788

### Winnebago County

(Also servicing Boone County)  
7025 Rote Road, Suite 105  
Rockford, IL 61107  
1.815.229.1925 FAX 1.815.229.1924

## Plat Books For Sale



**Whiteside County:** On sale at our Morrison, Sterling, Mt. Carroll, Dixon, and Rock Island offices.

**Stephenson County:** On sale at our Freeport, Galena, Mt. Carroll, and Oregon locations.

**\$25.00**

