



OWENS PERKINS

### Areas of Practice

Family Law  
Business Law  
Contract Law  
Civil Litigation  
Estate Planning  
Probate  
Guardianship  
Criminal & DUI  
Real Estate Law

### Real Estate Law

Owens & Perkins offers a full range of Real Estate Legal Advice for Short Sales, Foreclosures, Deed in Lieu and traditional commercial and residential real estate transactions.

### Attorney Spotlight

#### C.D. Owens

Senior Partner for Owens & Perkins, C.D. has been practicing law in Scottsdale, AZ since 1967 and was first admitted to practice in 1949. Experience that you can count on!



## How Last Year's Real Estate Transactions Are Affecting You Now

As April 15 approaches many people are learning for the first time what impact that lost home or rental has on their taxes. Because the tax issues are so complex and ever changing, Owens & Perkins strongly encourages our clients to seek the advice of a tax professional to prepare their returns. *Don't do your taxes yourself, not this year!*

### If you lost your primary residence in a foreclosure in 2009:

You may be protected by the 2007 Mortgage Forgiveness Debt Relief Act. Prior to the Act, foreclosures could have devastating tax consequences on the former homeowner after they lost their home. Now, with the Act, many people are protected and not facing more financial devastation. If you received a 1099 from a bank for debt forgiveness income relating to losing your primary residence, Owens & Perkins strongly encourages you to seek the advice of a tax professional to prepare your returns.



### If you sold your primary residence in a short sale in 2009:

The future financial implications depend on whether or not the bank forgave the debt or still retained the right to pursue the former owner for the difference at a later time. Many short sales permit the bank to sue for up to six (6) years after the short sale to recover any unpaid portions of the loan(s). That is a really long time to wait and wonder if they are ever going to come after you. No one knows what the banks will do. We doubt the banks know what they will do. If you did not seek legal advice prior to closing on a short sale, you may want to get that advice now. The deal cannot be undone, however, knowing your options provides more peace of mind. If you would like to schedule a 30 minute consultation to have your short sale documents reviewed, the cost is \$150.

### Planning for a more prosperous future:

The decline in the housing and commercial real estate markets has taken a toll on Valley residents. In fact, it has changed the way many people, businesses and definitely the banks are doing business. If you are contemplating a real estate transaction in 2010, make sure you know the consequences of acquiring the "deals" that are out there. While the reduced price tag is attractive, if it costs you more in the long run, it may not be worth it. The legal and tax consequences are complex and frequently changing, bringing both positive and negative consequences. Knowledge is power. That's why we strongly encourage our clients to seek both legal and tax advice prior to making an offer.