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SCISSORTAILS NEWS

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GOOD NEWS! HOME PRICES ARE UP!

- Year end statistics are in and home prices are up 2.46% in the Perry – Stillwater area.
- The average price in 2007 was \$148,278 and in 2008 it was \$151,922 which is a 2.46% increase. This information is from the OAR reports residential sales activity from Multiple listing Services across Oklahoma.
- We have seen a rapid increase in home buying interest in the last month. Currently we have buyers for homes \$75,000 - \$200,000. If you know of anyone ready to sell their home; please call Warner & Associates at 580-336-5100 or Teresa Taylor at 580-370-1030.
- If you plan to move or sell a house that is not in our area; we can help you find a competent Realtor in that area. We have access to Realtor's all over the United States

Tax Incentives to Take Advantage of in 2009

Stimulus and recovery -- what sound like the elements of a physical therapy regimen are, in fact, the keywords of the federal government's therapeutic interventions into the economy. Tax rules are a key weapon in the governmental recession-fighting arsenal; tax cuts and credits are some of the easiest ways the feds can try to encourage different groups to do different activities that might stimulate or minimize the damage to the housing market.

Fence-sitting buyers. Despite the strong buyer's market and the virtually impossible task of detecting the bottom of the market, many would-be buyers have been holding off, waiting for the market and prices to bottom out. To push folks off the fence, in 2008, the Bush Administration created [an interest-free \\$7,500 loan](#) from the government for first-time homebuyers who bought homes before July 1, 2009. This was a tax credit in the first year of homeownership that had to be paid back over six years.

However, in the stimulus package he signed in February, President Obama increased this tax credit to \$8,000 and, more importantly, eliminated the repayment requirement! First-time homebuyers who close escrow between Jan. 1, 2009, and Dec. 1, 2009, will get an \$8,000 refundable tax credit on their next return. Because the tax credit is refundable, if you owe less than \$8,000 on your taxes, you will actually get a refund of the difference between the \$8,000 and what you owe.

There are income and other restrictions on who can take advantage of this tax credit.

Consult with your tax professional about timing your transaction and your tax filing -- some homeowners with firm plans to buy before fall 2009 are filing extensions and paying the taxes they owe by April 15 (to avoid penalties and interest), then waiting to file until after they close escrow, so they can immediately reap their \$8,000 credit.

Upside-down sellers. A [short sale](#) is a transaction in which the sales price is less than what the seller owes on their mortgage(s), and the mortgage lender(s) agree to forgive some portion of what is owed to allow the home to be sold. The lender writes off the forgiven amount as "bad debt," and issues a Form 1099 to the seller, charging that seller with taxable income in the amount of the forgiven debt. Talk about kicking someone while they are down, right? You have to sell your home at a loss and then have to pay income taxes on the amount of debt waived by the lender! Some owners would rather lose their home to foreclosure than do a short sale and incur this sort of tax liability.

Well, sellers who complete short sales in 2009 can cross that particular tax issue off their lengthy-enough list of worries. Under the Mortgage Debt Forgiveness Relief Act, in most cases the IRS will [not charge the usual income taxes on mortgage debt forgiven](#) -- that is, short sales and even foreclosures -- which occur on or before December 31, 2012. There are exceptions, and short sellers will still receive and need to file their Forms 1099, as issued by the lender, to claim the temporary exemption. Consult with your tax advisor before you decide whether to sell your home short.

Owners of homes with property taxes disproportionate to their current market value. Many local property tax assessors operate on institutional assumptions that keep flat or increase the assessed value of homes in their area every year. Accordingly these homes' property taxes stay flat or increase in direct proportion to their assessed values.

As such, in a market with declining values, many homeowners experience sticker shock and pocketbook dismay when they open their annual tax bills to find the assessed value of their home has continued on an upward trajectory despite the fact that the real market value of their home has plummeted.

No matter the jurisdiction, [an assessed value that is inaccurate due to declining home values may be contested](#) -- either formally or informally. If the homeowner can provide proof of a lower market value, both the assessment and the corresponding tax bill can be reduced, sometimes saving the owner thousands of dollars! Visit your county tax assessor's Web site for information on what you must do to request a reduced assessment on grounds that the market value of your home has declined.

By Tara-Nicholle Nelson, MA, Esq., FrontDoor.com | Published: 2/24/2009

FEATURED LISTING



1410 Fairway Drive
Perry, OK

Residential - Single Family
Brick veneer / 1867 sq ft.
3 Bedroom | 2 Baths | 1 Half-bath
Utility / Spacious office / Fireplace
Storm shelter / Outbuildings / Fence

Price:	\$175,000
Year Built:	1996
Lot:	Large
Heating Fuel:	Natural Gas
Garage:	Attached -2 car

Features:

Living room entertainment center with speaker selector box connections that turn speakers on in garage and on patio.
Kitchen and dining area has brick built in oak cabinets with wine rack, plate rack, lazy susan and more.
Double sided gas fireplace is a welcoming addition to kitchen and living room
Two inch wood blinds throughout the home.
Tiled master bath with shower & whirlpool tub.

Country club living in this beautiful home. Jump in your golf cart and play. This lovely home is pristine and ready to move into!



10807 Frontier, Perry, OK

Minutes from Stillwater,
Perry and I-35

Residential - Single Family
4,000 sq ft.
5 Bedroom | 4 Baths
Large family room w/fireplace
Large kitchen with deck
Concrete safe room w/steel door

Price: \$450,000
Year Built: 2001
Acreage: 9.56 wooded
Heating: Forced Air
Cooling: Central

Features: Extremely well built and beautiful home by Griffin Construction.

Tastefully decorated with all the extras for quality living and entertaining.

Two separate living and entertaining areas, quiet and private.

Lawn sprinkler system. Kennel.

30 x 48 insulated shop with air conditioned living quarters.



25750 County Road 110
Perry, OK

Residential - Single Family
3121 sq ft.
4 Bedroom | 2 Baths
Large open floor plan
Sun Room

Price: \$399,000
Year Built: 2000
Acreage: 14.8
Heating: Heat Pump
Garage: Attached -2 car

Features:

2nd floor bonus room
30 x 40 shop building
15 x 45 horse shed

This beautiful home is tastefully decorated and is located on 14.8 Acres. Geo-thermal for low utilities. Built in 2000 it is neat and ready to move into. Large finished attic bonus room ready for entertaining or special hobbies. Must see!



300 6th St., Perry, OK
Historic Foucart building

Commercial
2 Floors & Basement -
2000 sq. ft. per floor

Price: \$150,000
Year Built: 1902
Lot: 25' x 80'

Features: The Foucart building, located at the southeast corner of the downtown square in Perry, was built in 1902. The architect, Joseph P. Foucart, was a noted Belgian architect who is credited with many of the early historic structures of pre-statehood Oklahoma. The building was originally the home of the Noble County Bank. Between 1903 and 1957, it was occupied by the First National Bank and Trust Company of Perry. The main floor is currently the office of the Perry Chamber of Commerce.

The architecture of this building relates to the Italian Mannerist style. The front has been exquisitely decorated with a horseshoe window of white stone bordered by red brick. Turret-like structures are visible on the roof. The building is of pressed brick and sandstone and is in excellent condition.

The interior of the lower floor consists of three separate rooms and a walk-in safe. Antique chandeliers hang from the ceiling. The moldings are of yellow pine, each measuring about six inches around the entire door or window. The staircase is made of wood with iron railings and is covered with a dark red rug.

A hall separates the six rooms of the upper floor that were once the offices of doctors and lawyers. The walls of the upper floor are covered with antique wall paper. Chandeliers of exquisite design adorn the ceilings.

The basement, which was once the office and print shop for a German language newspaper, completes the interior of the building. It also has a massive strong-box which is no longer used.



702 Canary Lane Enid, OK

Residential - Single Family
3 Bedroom | 2 Baths
1700 approx sq ft.
Garage: 2 car attached with carport
Exterior: Brick Veneer
Roof: Composition

Price: \$115,000.00
Property Tax:
Year Built:
School District: Enid
Heat/Air: Central
Lot: Corner

Features: Fireplace, Storm shelter, Privacy fence in backyard

This home is located on a beautiful corner lot. It has a concrete circle drive and large pecan trees in the backyard. Inside you will find the comfort of a wood burning fireplace surrounded by a rock wall and cathedral ceiling. The large open living area flows through to the dining and kitchen. This prime property also has a private water well with automated watering system, storage shed, and storm shelter.

Commercial - Office Space

Price: \$225,000.00

1003 Perry Ave. Perry, OK

5200 sq ft.
Bathrooms: 4
Exterior: Metal & Glass
Roof: Metal
Parking: Asphalt 21 - 30 spaces

Year Built: 1982
Heating: Forced Air
Cooling: Central
Lot dimensions: 25 x 140
Foundation: Slab

Features: Very unusual and beautiful building. Built in a modern style entirely of metal and glass in 1982. Has 7 spaces on each level. Is currently being leased in 5 of the lower spaces. Telephone system. Commonly known as The Octoplex.

Directions: From downtown Perry South on 7th St follow HI 77 to 1003 Perry Avenue. Building on right at 11th St.



1412 N 5th St., Perry, OK
Income Producing

Commercial - Storage Units
Building 1 - 50 x 100 (5000 sq ft)
Building 2 - 20 x 50 (1000 sq ft.)
Price: \$125,000
Lot: 1.26 acres
Taxes (2006): \$525.75

Features:

On 1.26 acres this income producing property has plenty of room for expansion.

The large unit stays 100% rented and the smaller one about 80% rented. The large unit has 20 rental units and rents for \$45 a month and the smaller one, which also has 20 units, rents for \$20 a month. The rents have only been raised once since it was purchased in 1979.

This property has the potential of producing much more than it is currently making.



904 Holly, Perry, OK

Residential - Single Family
1 Bedroom | 1 Bath

Price: \$39,900

Ready to move into, has been redone , new paint and carpet.



908 Holly, Perry, OK

Residential - Single Family
1 Bedroom | 1 Bath

Price: \$29,900

Ready to

Status	Property Location	Price
	Land - 160 acres at Lucien	\$240,000
	Land - 160 acres at Garber	\$240,000
	2 Lots at Lake Eufala	\$7,000 ea
	Corner Lot at 1909 Eagle Lane, Perry, OK (across from Perry Golf & Country Club)	\$22,500

Call us for more information on these listings:

1. **356.5 Acres more or less**-surface in Roger Mills County Grassland with great wildlife traffic \$800,000.00
2. **½ Section in LeFlore County** Scenic timber covered mountain with great wildlife traffic. Near Lake Wister State Park, Quachita National Forrest, Winding Stair Mountains and Talimena State Park. \$512,500.00

3. **100 Acres in Kay County** Bluestem and mansica – lunia winter grass. New brick house- 4 bedrooms, 3 ½ baths with 3 car attached garage and “geo thermal” heat & air system. Outbuildings \$750,000.00
4. **Commercial Development Land in Blackwell** I-35, Exit 222 and highway 11 interchange. Price available upon request
5. **760 acres more or less in Haskell & Latimer Counties** Ranch land with quality 3 bedrooms/2 bath brick home with several barns, corrals and 20 acre Quinton City Lake. Also has a rock quarry. \$8,005,000.00
6. **Quarter Section in Grant County north of Lamont** Farm land \$176,000.00
7. **11,776.4 acres more or less in Ellis County** Buffalo grass and good wildlife traffic. 39 ponds and Ogallala water under this ranch. Owned minerals are offered. “Battle mound hill” is located on this ranch. \$100,000,000.00
8. **78.6 acres more or less in Caddo County** Nearly level unadulterated farm land. \$85,000.00
9. **3420 acres in Bates County, Missouri** 40 miles south of Kansas City. This is native and improved grass ranch land. It has an historic “Rock House” on the lake and mobile home. Mineral rights are offered. \$13,680,000.00



11. Email: warnerassoc@scissortails.com

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