



Coldwell Banker Buyer Bonus

FAQ

1. What is the Coldwell Banker Buyer Bonus Event?

The Coldwell Banker Buyer Bonus Event is a three month-long national sales promotion that begins on May 1st and lasts through July 31st, 2010. Sellers participating in the promotion are giving 3% of the accepted offer price up to \$8,000 credit at closing back to homebuyers who sign an offer before the July 31st deadline. The Event is timed to coincide with the April 30th expiration of the government's Homebuyer Tax Credit, extending the benefits of the government program to a much wider audience of potential homebuyers.

2. Why is Coldwell Banker doing this promotion?

The national government has done its part in helping to reinvigorate the housing market through the extension of the tax credit. Some people may be anxious about missing the April deadline. The Coldwell Banker Buyer Bonus Event will allow participating Coldwell Banker home sellers to "essentially" extend the credit for participating homebuyers. And the Coldwell Banker Buyer Bonus Event has fewer restrictions. With the increased inventory around the country, Coldwell Banker listings will stand out from the competition.

3. How much is the Buyer Bonus?

The amount of the Buyer Bonus is equal to 3% of the home's purchase price on accepted offers up to \$8,000. The bonus will be shown as a credit from the seller to the buyer at closing. The bonus cannot exceed \$8,000. The \$8,000 amount was chosen because it coincides with the maximum incentive available through the Homebuyer Tax Credit.

4. How is the Buyer Bonus paid?

The Buyer Bonus will be shown as a credit from the seller to the buyer at closing.

5. Does the closing have to occur by a specific date?

No. Unlike the Federal Home Buyer Tax Credit which had a closing deadline, there is no closing deadline for the Buyer Bonus event. The deadline to enter into a contract will be July 31st when the program ends, but the closing date will be negotiated by the buyer and seller.

6. Which homes can participate in the event?

Any property listed with a Coldwell Banker agent is eligible for inclusion in the Buyer Bonus Event.

7. Which home buyers are eligible for the Buyer Bonus?

Unlike the Homebuyer Tax Credit which had income limitations and property eligibility requirements, all home buyers are eligible to participate in the Buyer Bonus Event. The key is to make a qualified offer on a participating property that the home seller accepts. Participants in the Buyer Bonus program are encouraged to contact their lender to ensure that participation will not adversely affect their financing.

8. How do sellers and buyers take advantage of the program?

For home sellers, participation in the program can be arranged by contacting their Coldwell Banker agent. They'll be able to help you evaluate the program's benefits and facilitate the necessary paperwork. For buyers, they simply need to choose a home that is participating and sign an offer on or before the Event cutoff date of July 31st, 2010.