

Short sales and foreclosures were all too common in Southwest Florida in 2009. So many people have been affected. They've lost homes and had to downsize their expectations and dreams.

Those who lost jobs may have fallen behind in their mortgage payments, prompting their lenders to take action. Others sold a home through a bank approved short sale because the market value of their property had dropped below the amount owed. The credit markets collapsed in late 2008 and many lenders turned a deaf ear to mortgagees who tried to refinance their loans and stay in their homes, while others more fortunate were able to get a loan modification to be able to stay in their homes.

The arrival of 2010 meant a glad farewell to 2009. It was time to start over. People have been forced to reimagine their future. Some of the more fortunate have found new jobs elsewhere and left the area to start rebuilding their lives. Others had fewer choices, and charitable organizations have struggled under an avalanche of those who for the first time found themselves in need of food, clothing, and shelter.

Those who were foreclosed upon or sold property in a short sale are now opening their mailboxes to find 1099-C forms from their former mortgage companies.

The IRS considers canceled or forgiven debt as "windfall income," even though the homeowner didn't see a penny in their pockets. For some, the news is grim—they'll have to pay what could be thousands of dollars in 2009 taxes on the debt forgiven. For many, however, there is likely an exclusion that will result in no taxes being owed on the forgiven debt.

Local CPAs such as Mike and Tom Briers of BriersCPA are trying to help those just receiving their 1099-C forms to determine on which side of the tax line they will fall. They just launched a new Web site at [www.BriersCPA.info](http://www.BriersCPA.info) to offer helpful guidelines to know how to



**North Star Yacht Club, twin 12-story high rises located along the Caloosahatchee River in North Fort Myers, offers luxury riverfront condominium residences.**

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## Sales up at North Star Yacht Club

national buyers seeking a second home in Florida;

■ An aggressive marketing effort that includes advertising in airline and international publications, online banner ads, the launch of a redesigned Web site ([www.NorthStarYachtClub.com](http://www.NorthStarYachtClub.com)), online videos and a social media campaign that includes Facebook and Twitter;

■ An offer of a one-year deep water slip lease included on select homes.

"We are making great strides in the Southwest Florida market," said David Tufts, president, The Marketing Directors. "Value pricing has stimulated a strong jumpstart, with recent sales results reflecting the trend toward diminishing real estate inventory."

North Star Yacht Club, twin 12-story high rises with penthouse

level, offers luxury riverfront condominium residences available for immediate occupancy.

Residents have exclusive access to indoor and outdoor amenities, activities and services including an expansive two-story clubhouse with theater, health club, business center, clubroom, concierge services and resort-style pool, spa and poolside cabanas. The 12-acre property also boasts a private marina walk and adjoining boat slips.

North Star Yacht Club is located at 3420 Hancock Bridge Parkway in North Fort Myers. The sales center and model residences are open Monday through Friday from 10 a.m. to 6 p.m., Saturday from 10 a.m. to 5 p.m., and Sunday noon to 5 p.m. For more information, call 995-8200 or visit [www.NorthStarYachtClub.com](http://www.NorthStarYachtClub.com).

### SPECIAL TO FLORIDA WEEKLY

Sales at North Star Yacht Club, a luxury riverfront condominium community, have flourished since December with 17 home sales reported within the last 45 days. In addition, weekly walk-in traffic more than doubled during last quarter 2009.

The Marketing Directors, exclusive sales and marketing agents for North Star Yacht Club located in North Fort Myers, said 23 residences have been sold since March 2009 and attributed the success to:

■ Value pricing starting at \$229,900 for a condominium which was originally listed at \$758,900 and other dramatic reductions on the large two and three-bedroom floorplans, all with water views;

■ Increased interest from inter-