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RENTING OUT YOUR VACATION HOME? BE AWARE OF "UNCLE SAM"!

If you receive rental income for the use of a dwelling, such as a house, apartment or vacation home, you may deduct certain expenses. These expenses, which may include mortgage interest, real estate taxes, casualty losses, maintenance, utilities, insurance, and depreciation, will reduce the amount of rental income that's subject to tax. If you rent a dwelling unit to others that you also use for yourself, limitations may apply to the rental expenses you can deduct. Staying at your vacation home during the times you are not renting it for more than 14 days or 1% of the total days you rent it out to others at a fair rent price is considered use for personal purposes.

It's possible that you'll use more than one dwelling as a residence during the year. For example, if you live in your main home for 11 months, your home is a dwelling unit used as a residence. If you live in your vacation home for the other 30 days of the year, your vacation home is also a dwelling unit used as a residence unless you rent your vacation home to others at a fair rental value for 300 or more days during the year. It is also important to be aware of any local/county ordinances involved when engaging in the short-term rental business.



A day of personal use of a dwelling unit is defined as any day that the unit is used by:

- You or any other person who has an interest in it, unless you rent your interest to another owner as his or her main home and the other owner pays a fair rental price under a shared equity financing agreement
- A member of your family or of a family of any other person who has an interest in it, unless the family member uses it as his or her main home and pays a fair rental price
- Anyone under an agreement that lets you use some other dwelling unit
- Anyone at less than fair rental price
- Minimal Rental Use
- There's a special rule if you use a dwelling unit as a residence and rent it for fewer than 15 days. In this case, don't report any of the rental income and don't deduct any expenses as rental expenses.

Dividing Expenses between Rental and Personal Use

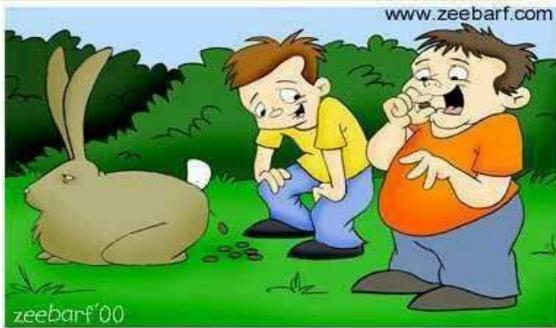
If you use the dwelling unit for both rental and personal purposes, you generally must divide your total expenses between the rental use and the personal use based on the number of days used for each purpose. You won't be able to deduct your rental expense in excess of the gross rental income limitation (your gross rental income less the rental portion of mortgage interest, real estate taxes, casualty losses, and rental expenses like realtors' fees and advertising costs). However, you may be able to carry forward some of these rental expenses to the next year, subject to the gross rental income limitation for that year. If you itemize your deductions on Schedule A (Form 1040), Itemized Deductions, you may still be able to deduct your personal portion of mortgage interest, property taxes, casualty losses, and rental expenses from federally declared disasters on that schedule.

Net Investment Income Tax

If you do have a rental income, you may be subject to the Net Investment Income Tax (NIIT). Of course, it is always best to talk to your accountant or financial advisor as to your tax obligations when using your vacation home to generate income! Many people are finding this to be a great investment in areas where there are a lot of recreational opportunities, but minimal accommodations in close proximity to those activities! I can help you find vacation homes to use for rental investment opportunities in the PA Wilds!

www.RecreationalPropertiesPennsylvania.com

HUMOR ME!



"What a lucky break!
Not only do we FIND the Easter bunny...
BUT we catch him right when he's
making chocolate mini-eggs!"

TOP OF THE WORLD!

Located in Cameron County is this awesome overlook. But it is more than just a simple drive-up overlook! Experience amazing 360 degree panoramic views by walking out into the open field! Enjoy a variety of wildflowers and there is also a hiking trail to explore even more! You will see astounding views of the rugged landscape below known as the Sinnemahoning watershed. You will see towering mountains in the distance and maybe even some wildlife! Also the perfect spot for stargazing! Top of the World (also known as Bucktail Overlook) makes you truly feel as if you are on top of the world! To get there, head west on 555 from Driftwood and turn right onto Mason Hill Rd. Drive all the way to the top! Enjoy the beautiful drive to the PA Wilds!



FACEBOOK PAGES TO CHECK OUT:

- Pine Creek Rail Trail
- all things nature
- Hiking & Backpacking PA
- Snakes of Central PA
- Friends of Benezette
- Vacation homes and cabins of Davis Real Estate

HERE IS ABBY!



Just look at that sweet face!

This gorgeous girl is the fur baby of good

friends Katie and Andy! She poses so pretty and is "ready for her closeup!" Send me a picture of your furry friend for my next issue!



SPRING CHICKEN (RECIPE)

- ½ cup Chicken Stock
- 3 tablespoons Lemon Juice (freshly squeezed)
- 2 tablespoons Olive Oil
- 1 tablespoon Lemon Zest
- 2 cloves Garlic (minced)
- 2 teaspoons Dijon Mustard
- 1 teaspoon Dried Oregano
- ½ teaspoon Dried Thyme
- Kosher Salt (and freshly ground black pepper)
- 2 pounds Skinless Chicken Thighs (boneless)
- 1 ½ tablespoons Canola Oil

In a medium bowl, combine chicken stock, lemon juice, olive oil, lemon zest, garlic, Dijon, oregano, thyme, 1 1/2 teaspoons salt and 1 1/2 teaspoons pepper.

In a gallon size Ziploc bag or large bowl, combine chicken and chicken stock mixture; marinate for at least 2 hours to overnight, turning the bag occasionally. Drain the chicken from the marinade.

Heat canola oil in a cast iron grill pan over medium-high heat.* Working in batches, add chicken to the grill pan in a single layer and cook until golden brown and cooked through. Serve immediately!



HGTV JUNKIE

Admitting to being an HGTV “junkie” isn’t

easy! Yes, I admit that I am hopelessly addicted to the dazzling array of shows...Love it or List it, Flip or Flop, Property Brothers, etc. The epic makeovers that transform the mundane, outdated or even outright “tear downs” tug at the heart strings of the DIY in all of us! I become immersed into a fantasyland of artistic graphics showing what the wasteland of rooms with orange shag carpeting, paneling and pink tiled bathrooms will look like once the magical transformation is completed.



These shows are nicely scripted and the format for each becomes well known after binge watching multiple episodes. A family has a home in need of serious updating as it no longer meets their current needs. Do they sell it and buy another property, or do they keep it once the host has her team transform it into a showcase home that provides their desired amenities? (I secretly root for the real estate agent who is tirelessly showing them homes). I learn terminology such as “mid-century modern”, “eclectic”, “pops of color”, etc. And so now I feel like a decorating genius!

Of course there has to be some drama along the way. In tearing up the floor some issues were discovered that will affect the budget! Termites are found or water damage and some serious curve balls get thrown at the host causing them to have to make changes on the fly to meet the client’s strict budget! After some fussing around and adjustments made...Voila’ !! The final product is ready to be shown to the homeowners! They nervously approach the home and then the exclamations of joy are heard over and over (with some dramatic tears) “WOW! OMG! THIS IS AMAZING!” Yes I know the outcome of each episode, but I am still helplessly sucked in as I am just as excited as they are to see what these magicians have created!

For those of you who are seeking a home to purchase, watching these episodes (and maybe even being addicted to them) can have a double-edged sword while out there in the trenches. I think it may be useful in helping buyers look at a home that isn’t ideal and imagine the possibilities, keeping a more open mind. After all, that ugly kitchen with the 1970’s vinyl flooring and cabinets can be remodeled and perhaps these makeovers along with the purchase price of the home will still keep them within their budget. BUT, it may also distort realities when considering a home for purchase. Remember, those slick shows with all episodes ending up Happily Ever After are mostly scripted and shined up for public viewing. The reality may be that a home renovation can be very costly and reveal some nasty surprises that were not accounted for in the budget. They can also take a lot more time than you think to complete so you would have to decide how long you will be willing to live with upheaval that goes hand-in-hand with deep renovation projects. After all, these shows are only hour-long episodes, but what they are not showing is that the renovation actually took months to complete with many glitches and much stress along the way.

In our area, there are very few options on the market right now. Looking at 3 houses in a span of a few days and then choosing one of them is likely not a reality. It could take months and if you do finally see one that works, you may have to act quicker than expected so you don’t lose out. With this in mind, working with a good Realtor who knows your budget, has your pre-approval in hand and is available to quickly show you a property is key. You should also be confident in knowing what you are able and willing to fix yourself and what may require a professional. Look at the major items that may need repaired or replaced first (roof, furnace, windows, etc.) Some of the design ideas you have seen may be workable with some tweaks. But wouldn’t it be great if you could hire the Property Brothers to come in and do it all?! I can’t offer you that, but I can assist you with your home search....plus I am an expert in style terminology :)



Davis Real Estate, Inc.

106 Bellefonte Ave. - Lock Haven, PA

570-748-8550 (Ask for LISA!)

EVERY DAY IS AN ADVENTURE IN MY WORLD! I LOVE WHAT I DO AND IT SHOWS! CONTACT ME AND TELL ME ABOUT YOUR REAL ESTATE NEEDS!

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Lisa's Listings

Waterville ~ Very nice mobile home with easy access to the Rail Trail! \$120,000

Beech Creek ~ 5 acre "off grid lot for your cabin! Wooded & private! \$39,900

Renovo ~ Beautiful 3 bd/2 bath home in E. Renovo. High & dry with river views! Includes an additional lot with a 2 story garage! \$149,500 **additional 4 acre lot available across the street.*

Howard ~ Remodeled 3 bd/2 bath home near Foster Sayers Dam, state lands & ATV trails! \$232,900

Blanchard ~ Minutes to Bald Eagle State Park and state game lands are close! 5 bd/2 bath on 10+ acres! \$249,900

Renovo ~ Get 2 for the price of one! Use one and rent the other house out! Tamarack Rd. \$195,000

Waterville ~ Here is your chance to have your own business in the gateway to Pine Creek Valley. This 10,000+ sq. foot building consists of a hotel on the 2nd floor and restaurant facilities on the main floor! Great location along busy Rt. 44 in Waterville! Offered at \$989,000 ** seller will owner finance for qualified buyer (conditions apply)*

The Woods on Chatham Run ~ Beautiful, wooded lots with set up for underground electric, perc approved for sandmound and ready for your cabin or home! Gated road and private setting. Perfect location as it is close to Pine Creek, Lock Haven, Hyner and Haneyville. Year round road maintenance and close to Tiadaghton State Forest! There are a total of 10 lots so **CHOOSE YOURS LOTS BEFORE THEY ARE ALL GONE . \$79,000 each!**



See ya' up the creek!

Pray for Ukraine....

