

Drew's Clues

DREW FERRARA, Your Bucks County Specialist, HomesInBucksPA.com

Mortgage - Rescue Plan Now Covers More Borrowers

The government is helping more distressed homeowners refinance their mortgages.

Under the new Obama administration housing rescue program, homeowners with loans through Fannie Mae & Freddie Mac are allowed to refinance up to 125% of their home's present value. Before, homeowners could refinance only 105% of it's value.

One goal of the program is to lower mortgage payments through lower interest rates. The National Association of Realtors considers it a great plan that will increase the number of people who can get the help needed to stay in their own homes. Borrowers will be encouraged to pay off their loans more quickly. For mortgages lasting less than 30 years, Fannie & Freddie will reduce the fees associated with refinancing. The shorter term helps owners build equity more quickly.

Nearly 30 percent of homeowners with mortgages today owe more than their houses are worth, according to Moody's Economy.com. Economists at Moody's predict that for the new program to be successful, interest rates will have to be below 5%.

Mortgage companies say they are still struggling to refinance borrowers under the previous level. The process is complicated with Fannie Mae & Freddie Mac. Companies are still busy training people to handle the huge amount of applications. Some have a 45 to 60 day backlog for processing.

In other housing information, the National Association of Realtors announced that recently pending home sales rose six months in a row for the first time since October 2004. I've seen that in our market area as well!

It's a good sign for the housing market and for the economy.

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I am assisting you by:

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Fun Local Festivals & Fairs, page 3



Your Credit Score

Q. I want to buy a house but I hear I need to raise my credit score. Do I have to get a better job or pay things off?

A. Many people don't know that your credit score has nothing to do with income. A



person at minimum wage could have a credit score equal to another making \$500,000 a year! The credit score tells lenders only one thing: How likely you are to pay back a loan. These days, a

credit score over 700 is usually considered a good starting point for a home loan. However, FHA loans may be more lenient. So, assuming you are looking at homes you can afford, you don't need to raise your income. Instead, you need to establish a history of paying your bills on time.

Here is a One-Year Plan for better credit:

1. Go to AnnualCreditReport.com and look over your free annual report from each of the three credit reporting agencies. Be sure to correct any errors on it.
2. Pay your bills on time! You must never be late if the plan is going to work!
3. Try to get your credit balances below 50 percent of your maximum credit limit- that raises your score. If your balances are below 30 percent, it raises your score again!
4. If you don't have a credit card, look into getting one. Little or no credit is often comparable with bad credit. Try to put a set amount of on it every month by charging regularly purchased items (like groceries) rather than paying cash. THEN pay it off *in full* every month.
5. Don't apply for a store account every time the clerk says you can save 10 percent. Each time you fill out an application, the company hits your credit report. Inquiries like these count against your credit. Don't make applications for credit unless you actually need it.
6. If you have unused credit accounts, don't close them if you are planning to apply for a mortgage. That can actually make your score drop.
7. During your credit improvement year, don't buy a car. Lenders don't want to see buyers



Drew's Clues for Buyers

Some Realtors advertise they have a certain number of years of experience under their belt, but what does that really mean to you in your home purchase?

It's supposed to mean they have the ability to get the job done, but do they really?

When you contact Drew Ferrara to represent you, you can be 100% positive that you have an experienced Realtor on your side. Drew possesses an uncanny wealth of general real estate knowledge & also knows all the specifications of amenities, pricing, floor plans, lot sizes, etc., in virtually every community in his marketing area. For example, say you love the 'Cornell' floor plan built by Toll Brothers, but would rather buy in a community other than where you saw it originally. He can tell you that the 'Cornell' model was built in 3 other neighborhoods and take you to see all of the Cornells that are for sale! This is *just one example* of the depth of knowledge that Drew offers to all of his Buyer-clients. Imagine having an Agent that can tell you which model of home was built where, plus the specifics of the communities they're in, without even doing any research!

Need a 1st floor bedroom?

Adams Model in Palmer Farms!

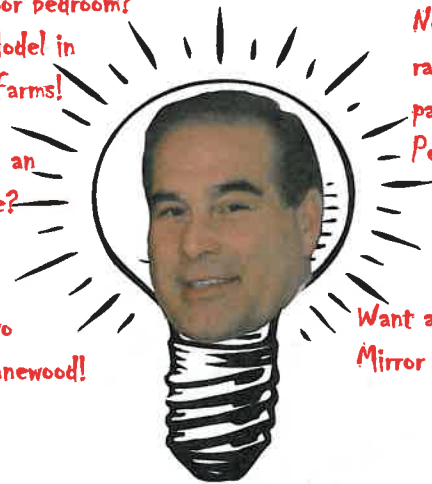
Need a community with ranches & colonials so parents can live nearby- Penns Grant!

55 & Better wanting an active adult lifestyle?

Shadybrook!

Want kids to walk to middle school- Wynnewood!

Want at least one acre- Mirror Lakes!



It's the Experience!®

committed to several large credit accounts. Never finance a car before you try to take a mortgage.

8. Plan to open three new credit accounts during your credit improvement year, even if they are secured credit card accounts. That is when you pay a company money then charge items up to the amount of

money you already sent in. Be sure to space your new accounts by three months. Use each card to leave a ZERO balance every month. This is the prime style of credit management that improves your credit score AND teaches you to manage your credit, a tremendous life lesson to learn!

Decorating For Fall!

It's Fun to Build a Scarecrow: Here's How...



It's too late to celebrate Build a Scarecrow Day. That was July 5th, but it was for gardeners and farmers. That was also Workaholic's Day, so building a scarecrow gave those folks a break.

Your fall scarecrow will be more festive. You can dress it in whatever outfit you like from formal on down, because it doesn't have to scare birds away. It can stand, sit, or lean, and it will be part of your Halloween and Thanksgiving decor.

- Decide if your work of art will be stuck into the ground or tied to a fence, drainpipe or whatever. If it goes into the ground, the main pole will be longer.
- Cut a 10-foot stake or piece of bamboo into two pieces, one 6-foot piece (shorter if it won't go into the ground) and the other 3 or 4 feet long.
- Place the smaller section across the

6-foot piece about 1 foot down from the top. Secure with wire or twine.

- Put a shirt on the crosspiece and button it. Stuff it loosely with hay, dry leaves or rags.



- Secure the stuffed gloves to the ends of the arms with a rubber band.
- Some people tie another small section onto the long stake to make a waist for the pants. Others just tuck in the stuffed shirt and secure the pants to the main stake with rope or twine.
- Pull one leg of a pair of trousers onto the stake. The other leg hangs freely. (You could bend it at the "knee" to rest on a bale of hay or planter.) Stuff the pants with the same material as the shirt.
- Make a head for your scarecrow by stuffing a pillowcase and using marker pens to make the face or gluing on buttons for the eyes. Make the mouth from yarn.
- Tie the opening onto the stake with a rope. Add a hat for more interest.

FUN FESTIVALS & FAIRS IN OUR AREA!

September 19th - Newtown Market Day, the 33rd annual colonial craft & art fair will be held at the Half Moon Inn on Court Street & Centre Avenue. 60+ crafters, demonstrators & artists with a wide variety of interesting crafts- bee keeping, quilting rug braiding & woodcarving!

September 19th-20th - Village Renaissance Faire, Middletown Fair Grounds in [Wrightstown](#). Enjoy a day of education, entertainment & inspiration by an incredibly influential era of world history. Young fairgoers can participate in crafting, learn how to use marionettes, take a turn on a medieval musical instrument or make their own costumes to wear at the faire.

September 26th - Yardley Harvest Day at Buttonwood Park off Main St & Afton Ave. Tons of vendors with crafts, jewelry, musical entertainment, all kinds of fun for kids & varieties of food for all will be set up for this amazing annual event. *Stop by my office for free Halloween bags!*

September 26th & 27th - New Hope Arts & Crafts Festival. Over 125 artists fill the streets with their works to view & buy. The shops of New Hope will have special displays focusing on Arts & Crafts and how they play into our everyday lives. Stop in Marsha Brown's for dinner!

October 3rd - Bensalem Harvest Festival. Each year the festival grows! Animal & car shows, amusements, business & crafter attractions & the best-known fireworks in the area during the fall season. This event is a great for people to meet neighbors, evaluate businesses and find out what living in a great community really means. Thousands converge on Bensalem's Central Park located in the heart of the Municipal Complex on Byberry Rd.

October 10th - Historic Fallsington Day. What a way to show the kids how life used to be! Every year, the historic clothing & ways of life come alive at this amazing annual event!



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ANYTIME FROM HARVEST DAY**