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Chinese New Year



The Year of the Tiger bounds in during 2010 Chinese New Year celebrations. They are held in many cities across the United States and Canada. February 14 is the first day of Lunar year 4708.

San Francisco starts early. The largest celebration in the United States begins on February 6 and runs through the 28th. Its grand Southwest Airlines Chinese New Year Parade is held on the 27th.

New York claims that its Chinese New Year Parade is the most authentic. In Washington, D.C., the festival takes place in the heart of Chinatown and includes a parade, Lion and Dragon Dances, lucky money, and a 5-story firecracker.

In Canada, Vancouver will be a busy place as they celebrate Chinese New Year in the midst of the Winter Olympics. Big festivities and parades are held in Montreal and Toronto.

February is Black History Month



Dr. C. Woodson

Americans have recognized black history annually since 1926, first as "Negro History Week" and later as "Black History Month." What you might not know is that black history had barely begun to be studied-or even documented-when the tradition originated. Although blacks have been in America at least as far back as colonial times, it was not until the 20th century that they gained a respectable presence in the history books.

Blacks Absent from History Books. We owe the celebration of Black History Month, and more importantly, the study of black history, to Dr. Carter G. Woodson. Born to parents who were former slaves, he spent his childhood working in the Kentucky coal mines and enrolled in high school at age twenty. He graduated within two years and later went on to earn a Ph.D. from Harvard. The scholar was disturbed to find in his studies that history books largely ignored the black American population-and when blacks did figure into the picture, it was generally in ways that reflected the inferior social position they were assigned at the time.

Established Journal of Negro History. Woodson, always one to act on his ambitions, decided to take on the challenge of writing black Americans into the nation's history. He established the Association for the Study of Negro Life and History (now called the Association for the

Study of Afro-American Life and History) in 1915, and a year later founded the widely respected Journal of Negro History. In 1926, he launched Negro History Week as an initiative to bring national attention to the contributions of black people throughout American history. Woodson chose the second week of February for Negro History Week because it marks the birthdays of two men who greatly influenced the black American population, Frederick Douglass and Abraham Lincoln. However, February has much more than Douglass and Lincoln to show for its significance in black American history. For example:

- W. E. B. DuBois, important civil rights leader and co-founder of the NAACP, was born.
- The 15th Amendment was passed, granting blacks the right to vote.
- The first black U.S. senator, Hiram R. Revels (1822-1901), took his oath of office.
- The National Association for the Advancement of Colored People (NAACP) was founded by a group of concerned black and white citizens in New York City.
- In what would become a civil-rights movement milestone, a group of black Greensboro, N.C., college students began a sit-in at a segregated Woolworth's lunch counter.
- Malcolm X, the militant leader who promoted Black Nationalism, was shot to death by three Black Muslims.

February Events Quiz (answers below)

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	23	25	26	27
28	<small>February 2—Ground Hog Day; 3—Norman Rockwell Birthday; 6—Mardi Gras; 7—Charles Dickens Birthday; 11—Thomas A. Edison Birthday; 12—Lincoln's Birthday; 14—Valentine's Day; 15—President Day; 16—Brazil; 17—Ash Wednesday; 22—George Washington's Birthday; 26—Burrhead; Bill Cody Birthday</small>					

Custom Estate with Unique Features

Three year 3 young stone front estate home boasts approximately 10,750 square feet of top-of-the-line finished living space. Main home features 2 butter's pantries, 3 gas fireplaces, wine coolers, granite counters and much, much more. 5 bedrooms, 6.5 baths; with additional rooms including a wine cellar, gym, office, bar room (seats 20), media room and sun room. Additional structure serves as a guest house and additional office space. **\$1,299,000.**





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Ask the Expert

FAQ's about the Tax Credits for Homebuyers

We've had many questions about the legislation signed on November 6. It provides a \$6,500 tax credit for some homeowners who buy another home. The law also extends the \$8,000 tax credit for first-time home buyers.

Some of the Things Prospective Buyers Are Asking

Q: How do I qualify for the home buyer's \$6,500 credit?

A: It's available for home buyers who sign a binding contract on a new or existing home by April 30, 2010 and settle by July 1. The deadline also applies to the first-time home buyer credit.

You must have lived in your present home for five consecutive years out of the last eight, and the new home has to be your primary residence.

You don't have to sell your present home. You can use it as a second home or a rental and still claim the credit.

Q: Does the home I buy have to be more expensive than the one I own?

A: No. You can use it to downsize, which makes it attractive to

seniors who want to sell their family homes.

Q: I'm a homeowner and would like to build a new house. Can I get the home buyer credit?

A: Yes, but your builder will have to move pretty fast. You can claim the credit as long as you have a binding contract in place by April 30 and close by July 1. But for a new home, the closing date is the day you move in.

Q: We have a rental home we would like to sell to our son, who never owned a home. Can he get the \$8,000 first-time buyers credit?

A: No. The purchase can't be from a related party such as a parent, grandparent, child or grandchild.

Q: I bought a home on April 10, 2008 and claimed the

\$7,500 buyer's credit, which must be repaid over 15 years. Did the new law change that rule?

A: No: The \$7,500 credit still has to be repaid. The \$8,000 credit only applies to homes bought after December 31, 2008.

Q: I sold my home this year and have been renting. Do I qualify for the \$6,500 expanded credit if I now buy a home?

A: Yes, as long as you meet all of the other requirements.



Still time to get an FHA loan.... before new rules go into effect!

If you are on the fence about buying a home and financing it through the FHA, it would be a good idea to go forward with the plan right now. The curtain is closing on easy qualifying and low down payments.

Changes are in the works at the Federal Housing Administration. They have to make plans to reduce their present number of loan defaults and fraud. An estimated

116,000 FHA loans will lead to foreclosure in 2010 and another 108,000 are in foreclosure right now.

The new rules won't be finalized until FHA determines how to make them in a way that weeds out the most problematic borrowers, while ensuring that qualified people will not be inadvertently shut out.

On December 2, Housing and Urban Development (HUD) Secretary Shaun Donovan testified before the House Financial Services Committee. HUD insures the FHA loans. He outlined the tougher rules they want to impose on borrowers. Down payments will rise to 5 percent

from the present 3.5 percent minimum. Qualifying credit scores will rise from the present minimum of 500, but how high the minimum score will be has not been determined. Those making a minimum down payment will need a higher score.

Sellers will be able to provide only 3 percent of the home's cost as a contribution to closing costs, as opposed to the 6 percent contribution they could now make.

There will probably be higher prices for mortgage insurance.

Some members of the committee wanted FHA to institute risk-based pricing, which would allow them to charge more for high risk borrowers.

That's the story right now. In the future, when the rules are sorted out, qualified buyers will still be able to get an FHA loan. It will just cost them more.

FHA says that if buyers put up more up-front cash, they will be less likely to walk away from their mortgages.



"Expect to have hope rekindled. Expect your prayers to be answered in wondrous ways. The dry seasons of life do not last. The spring rains will come again."



Current Listings

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Green Valley

Beautiful two story home just off rte 413. 3 bedrooms, two-&-a-half up-dated baths, 2 fireplaces, remodeled kitchen. Windows, siding, roof, and gutters all replaced. Near everything, yet in a secluded location.

\$389,900



Oxford Falls

12 BRAND NEW spacious 2-story town homes with basements & Garages in Langhorne (Falls Township). Impressive list of Standard Features and Luxurious Options

Starting at \$309,900



Pine Brook Farms

This lovely home features a large out-door living space which overlooks a scenic babbling brook. Enjoy two large main suites, and spacious living areas

\$379,900



Wynnewood

Here is a beautiful, well-cared-for home in the prestigious Wynnewood community. It boasts

4 bedrooms and two-&-a-half baths, finished basement, large yard, and a granite Kitchen. \$479,900



Yardley Corners Townhome

Spacious End Unit with hardwood floors, finished walk-out basement with outstanding views of the pond. Four bedrooms and three-&-a-half baths.

\$349,900

401(k)s LOOKING BETTER

Check your investments and you'll find a surprise. When the stock market average went over 10,000, your 401(k) could be worth more than it was two years ago when the market was at an all-time high. At Vanguard Center for Retirement Research, a late 2009 look at Vanguard's 3.5 million 401(k) and other retirement savings accounts found that 60 percent of balances were either about the same as in 2007 or

they were higher than they were two years ago. How much your account has grown depends on whether you continued to invest and how diversified your portfolio is. The study showed that some accounts were still down by 10 percent, but that was still an improvement over what the value was in previous months.

WHAT ARE YOU SPENDING ON YOUR SWEETIE?

Some of you will spend less on your sweetie pie this Valentine's Day, but for many the day of love still gets the financial gravy. Though the economy is looking better, spouses and significant others could be getting fewer flowers and smaller boxes of candy. It's a trend as more people try to spend less and save more for a possible rainy day. Nonetheless, the National Retail Federation predicts that lovers will still spend close to \$100

to make their sweethearts smile. Some financial analysts suggest that people often use the romantic day as an excuse to ignore their credit card bill and indulge. But spending notwithstanding, lovers interviewed by Consumer Reports say their personal financial situation has no impact on the amount of loving they get. Some say they get even more if they decide to stay home and cuddle instead of going out.

