



**PA REALTYWORKS** LLC.  
**YOUR NATURAL CHOICE!**

## Philadelphia Home Buyer FAQs

### Answering Your Home buying Questions

As a first-time home buyer, it is both thrilling and a bit unnerving. Both experienced home buyers and first-time buyers alike will benefit from the frequently asked questions below. Before you begin your Philadelphia home search, it is recommended you prepare yourself for the journey by educating yourself. Acquiring knowledge is the best way to prepare yourself to make a confident home buying decision.

Q – I want financial independence and a home to call my own. I am very nervous but excited that I could possibly make this a reality. Where should I begin?

A - Actually you've already started the process. Gathering facts and reading articles is a great way to become a smart consumer. Prioritize your search beginning with a specific area or neighborhood and what features would be important to you. Next:

- Organize and familiarize yourself with your personal finances.
- Carefully review your budget and begin to eliminate as much debit as possible.
- Have a down payment and earnest money ready when the time comes to act and make your offer. If you don't have enough of a deposit, (at least 3.5 percent for FHA plus expect at least 5-8 percent for closing costs, discuss the possibility of a gift from a family member or seller assist for 3-6 percent.

Next, [contact me](#). As your home buying specialist, I'll protect your interest and manage the details of the real estate transaction on your behalf to your complete satisfaction. For more experienced buyers, a little brush up on the real estate process wouldn't be a bad idea. Of course, PA REALTYWORKS, LLC would be your "Natural Choice" in helping you select a "Greener" home.

Q - With all the bad news about the economy and home foreclosures, how do I



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avoid making a big mistake when deciding which type of loan to select?

A – Relax. Due to the abuse of the mortgage industry and over selling of interest only loans and adjustable rate mortgages, many loan options are no longer available. Fannie Mae and Freddie Mac's loan guidelines have changed drastically and are continuing to change. You are rewarded for having good credit and your interest is rate based upon a tier system. There is no answer to the illusive question "What is the going rate?" Each circumstance is different and several variables will determine your rate, including your amount of deposit and credit score. Once we meet and review your finances along with your home buying needs, you should select a lending consultant. I can recommend several trusted lending professionals or you can choose your own. Be certain you feel confident with your lender and feel completely at ease. You should understand all your terms and again, never be afraid to ask questions. There are no "Stupid" questions, just a "Stupid" idea not to ask. Of course, what type of loan is best for you depends on several factors. Here are just a few:

- How much money do you have for a down payment?
- How long do you plan to live in the home?
- Do you qualify for a FHA or VA loan?

Given this economy, your choices are plentiful and the time is right for you to buy!

## Let's Get Started!

Are you ready to schedule your home buying consultation? If so, [contact me](#) today and together we will review your needs and your budget to help you find the right home for you!