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**Exclusively Serving “Boca’s Beachfront Condominiums”**

[TheAddison.org](http://TheAddison.org) • [TheExcelsior.org](http://TheExcelsior.org) • [PresidentialPlace.org](http://PresidentialPlace.org)  
[TheAragon.com](http://TheAragon.com) • [TheStratfordArms.com](http://TheStratfordArms.com) • [ThreeThousandSouth.com](http://ThreeThousandSouth.com) • [WhitehallSouth.com](http://WhitehallSouth.com)

# THE BOCA BEACH REPORT

## What Happens When You Overpay For A Home?

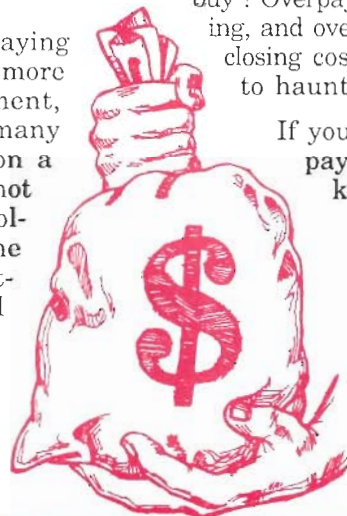
In today’s fast-paced real estate market, it’s not uncommon for buyers to find themselves in a bidding war over a house. For example, buyers are in a bidding war for the house they really want and are willing to give the seller his inflated selling price of \$495,000 (market value is more like \$465,000) plus pay \$500 of his closing costs.

Here’s the problem. By overpaying for the house, it costs them more money for the down payment, more in closing costs (since many mortgage costs are based on a percentage of the mortgage), not to mention thousands of dollars more in interest over the years due to the larger mortgage. Over the years, it will cost considerably more than the extra \$30,500. Depending on the interest and down payment, up to \$60,000 over a few years!

But that is only the start. Because they bought at an inflated price, the equity build-up is off to a slow start. What if they’re forced to sell before the house can realize some significant appreciation? They may have to bring money to closing—something no seller should ever have to do.

Keep in mind the professional investor’s rule, “You don’t make money in real estate when you sell, you make money when you buy!” Overpaying, over-leveraging, and overspending on closing costs will come back to haunt you later.

If you decide to overpay, make sure you know why. Make sure the overpayment works into your plans based on how long you’ll keep the house. If you know you’ll have to pay more upfront ➡



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### In This Issue

- **What Happens When You Overpay For A Home?**
- **Tips To Make House-Hunting A Pleasure**
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- **NEWS FROM OUR AREA**

## Please Clip and Mail or Call Me for More Information

As your real estate professional, I am available to assist you in your planning. Simply complete and return the following request for information or contact me today for immediate assistance.

- Purchasing a home or second home       Long distance Relocation  
 Selling a home or second home       Other \_\_\_\_\_  
 Purchasing or selling Investment Property       Please contact me between these hours \_\_\_\_\_  
 Checking on current value of my property

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ Phone \_\_\_\_\_

E-mail: \_\_\_\_\_

If your property is now listed with a broker, please disregard this offer. We will cooperate with other brokers.

*(Continued)*

(due to competing buyers, etc.) but have a long-term plan to recoup your losses, overpaying for your home could work.

For instance, you've overpaid for a property that has several extra acres that can be sold at a substantial gain. What if the acreage sale could fund an entire remodel for your home? Remember, overpaying for a house in a stable,

appreciating neighborhood may not be as bad as spending too much on a house in a deteriorating subdivision or on the edge of a warehouse district.

Keep emotions under check. Have a buying game plan and make money when you purchase the house. That is where the extra profit is found. ♣

## Tips To Make House-Hunting A Pleasure

These eight tips can help make your house-hunting experience positive and rewarding when you are buying a home:

### 1. Location Does Count.

You must have heard the real estate slogan about "location, location, location," but it is always true. Location is crucial. Think about the commute to your place of employment? What are the local schools, shopping centers, public transportation, seniors' services and other public amenities like? Is the area all zoned for residential? You don't want to end up next to a commercial building. Even if the home itself is perfect in every way, buying can be a mistake if it's in a bad location, and a home like that can be a particularly bad choice if you must

resell the home within a few years.

### 2. Know What You Want.

Have you really thought about exactly what you want in a home? Do you and your spouse or partner agree? You could save many hours of looking if you make a list ahead of time. What are the features you must have, would like to have, what you don't want and would prefer not to have. The goal is to find a home that suits your needs without falling in love with one that doesn't suit your needs. Start the list by thinking about what you like and dislike about your current home.

### 3. Get All The Information.

Do some homework. Before you start, get all



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of the information possible about recent home sales prices, market trends, homes on the market now, neighborhood statistics and the home-buying process. Much is available on the Web. Go surfing. We will appreciate your knowledge when we show you homes.

#### 4. Go see Your Lender.

The home you can afford is a bottom line of your household income, your creditworthiness, interest rates, the kind of loan you select and how much cash you will be putting down. Instead of guessing or estimating how much you can afford to spend, get a banker or mortgage broker to give you a true estimate and a letter stating how much you're qualified to borrow. This amount may be much more or much less than your original estimate.

#### 5. Take Notes On Homes You See.

When we show you homes, compare them to your original "want" list. Seeing many homes is a confusing experience for most people.

Make notes about the homes you see with us. Grade each one with a "yes", "definite no" or "maybe".

#### 6. Be comfortable. This can take time.

Wear comfortable clothes and shoes. Touring many homes can be tiring, especially if you're relocating from a distant community. You will want to see as many homes as possible in a day.

#### 7. Be Ready To Buy.

If we find the perfect home, you should make the offer now. If the home is perfect for you, others may want it too. To save time, we may take you through a blank purchase contract in advance so you'll know what decisions you'll face when the time comes to make an offer.

#### 8. Relax.

If you are prepared well in advance, the whole process will not be stressful. You may have an idea now, after reading this, how stressed-out home buying can be for the unprepared. ♦

## You Have Questions? We Have Answers!

**Q** One of our friends invests in second notes secured by homes. He says that a note on a home is one of the best investments. He has recommended that we purchase some for a good return. Is this a common type of transaction? Our friend said to be aware of the terms of the note and to watch for the words, "without recourse" and "acceleration clause." What do these mean?

**A** It is a very common type of transaction. When an seller carries back a note on a piece of property, it may have been the only way to make the transaction, since the buyer may have been making just a small down payment. The seller may have a second note that now pays a small amount of money per month over several years. To get a larger amount of cash now, the note is usually offered for sale at a substantial discount from its face value. This can be a very profitable purchase.

In real estate finance, the term "without recourse" refers to the lender looking solely to the mortgaged real estate as a source of repayment in the event of default. The lender agrees not to seek a personal judgment against the borrower for any deficiency.

An "acceleration clause" is a common provision of a mortgage and note providing that the entire principal shall become immediately due and payable upon the occurrence of a specified thing, usually a default. Without this clause, the mortgagee may have to file separate foreclosure suits as each installment of the mortgage debt falls due and is in default.

If you are considering any kind of money transaction regarding a note secured by real estate and are not familiar with all of the terms of the note, mortgage or trust deed, you should consult with an attorney. ♦



*Note: We are not always able to answer all of your questions in this limited space. If you would like to contact us by phone or drop us a line, we can help you with an answer immediately.*

# Boca BEACHFRONT Availability

The following is a listing of ALL the condominiums available, in the MLS, on East (BEACH) side of OCEAN Blvd. (A1A) in Boca Raton.

## Aegean – (2150 N Ocean Blvd) TEMPORARILY SOLD OUT

## Athena – (2070 N Ocean Blvd) TEMPORARILY SOLD OUT

## Addison, The – (1400 & 1500 S Ocean Blvd)

3Br/3.5Ba	3,117 Sq. Ft.	\$1,895,000 *
3Br/3.5Ba	2,792 Sq. Ft.	\$2,695,000
4Br/4(2).5Ba	6,000 Sq. Ft.	\$3,800,000

## Aragon, The – (2494 S Ocean Blvd)

4Br/4.5Ba	4,718 Sq. Ft.	\$1,995,000
3Br/3.0Ba	3,764 Sq. Ft.	\$2,550,000
3Br/3.0Ba	3,764 Sq. Ft.	\$2,599,000
4Br/5.5Ba	4,718 Sq. Ft.	\$2,950,000
3Br/4.5Ba	3,919 Sq. Ft.	\$3,500,000
4Br/5.5Ba	6,500 Sq. Ft.	\$3,850,000
4Br/5.5Ba	6,700 Sq. Ft.	\$4,100,000
4Br/4(2).5Ba	7,767 Sq. Ft.	\$4,750,000

## Beresford – (350 S Ocean Blvd)

3Br/3.0Ba	2,300 Sq. Ft.	\$1,065,000
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## Brighton – (2000 N Ocean Blvd) TEMPORARILY SOLD OUT

## Boca Mar – (310 S Ocean Blvd) TEMPORARILY SOLD OUT

## Chalfonte – (500 & 550 S Ocean Blvd)

2Br/2.0Ba	1,351 Sq. Ft.	\$450,000 *
2Br/2.0Ba	1,279 Sq. Ft.	\$580,000
2Br/2.0Ba	1,446 Sq. Ft.	\$749,000
2Br/2.0Ba	1,469 Sq. Ft.	\$775,000

## Cloister Beach Tower - (1200 S Ocean Blvd)

3Br/2.5Ba	2,006 Sq. Ft.	\$549,000
3Br/2.5Ba	2,006 Sq. Ft.	\$624,000

## Cloister Del Mar - (1180 S Ocean Blvd)

2Br/2.0Ba	1,425 Sq. Ft.	\$459,900 *
3Br/2.5Ba	2,250 Sq. Ft.	\$569,000 *
2Br/2.0Ba	1,300 Sq. Ft.	\$524,000
3Br/2.5Ba	2,200 Sq. Ft.	\$775,000

## Excelsior, The – (400 S Ocean Blvd)

3Br/3(2).5Ba	4,360 Sq. Ft.	\$4,950,000
3Br/3(2).5Ba	4,000 Sq. Ft.	\$4,950,000
3Br/4.5Ba	4,370 Sq. Ft.	\$5,600,000
4Br/4.5Ba	4,332 Sq. Ft.	\$6,900,000

## Marbella – (250 S Ocean Blvd)

2Br/2.0Ba	1,600 Sq. Ft.	\$639,000 *
2Br/2.0Ba	1,728 Sq. Ft.	\$675,000 *
2Br/2.0Ba	1,600 Sq. Ft.	\$745,000 *

2Br/2.0Ba	1,600 Sq. Ft.	\$750,000
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## Mizner Del Mar – (2500 N Ocean Blvd)

5Br/6.5Ba	7,000 Sq. Ft.	\$6,900,000
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## Ocean Reef Towers – (2066 N Ocean Blvd) TEMPORARILY SOLD OUT

## Placide – (1800 S Ocean Blvd)

2Br/2.0Ba	1,627 Sq. Ft.	\$639,000 *
2Br/2.0Ba	1,826 Sq. Ft.	\$795,000
3Br/2.5Ba	2,100 Sq. Ft.	\$999,000 *
3Br/2.5Ba	2,100 Sq. Ft.	\$1,100,000

## Presidential, The – (800 S Ocean Blvd)

4Br/5.5Ba	4,747 Sq. Ft.	\$3,890,000
4Br/5.5Ba	4,747 Sq. Ft.	\$3,995,000
4Br/5.5Ba	4,747 Sq. Ft.	\$5,900,000

## Sabal Point – (700 S Ocean Blvd)

2Br/2.0Ba	1,775 Sq. Ft.	\$935,000
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## Sabal Ridge – (750 S Ocean Blvd) TEMPORARILY SOLD OUT

## Sabal Shores – (600 S Ocean Blvd)

1Br/1.5Ba	1,180 Sq. Ft.	\$435,000 *
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## Stratford Arms – (2600 S Ocean Blvd)

3Br/2.5Ba	2,101 Sq. Ft.	\$995,000 *
3Br/3.0Ba	2,134 Sq. Ft.	\$1,100,000
3Br/2.5Ba	2,134 Sq. Ft.	\$1,199,000

## Three Thousand South – (3000 S Ocean Blvd)

2Br/2.0Ba	1,350 Sq. Ft.	\$649,900 *
3Br/2.0Ba	1,800 Sq. Ft.	\$799,900

## Whitehall – (2000 S Ocean Blvd)

2Br/2.0Ba	1,432 Sq. Ft.	\$435,000 *
2Br/2.0Ba	1,830 Sq. Ft.	\$500,000 *
2Br/2.0Ba	1,453 Sq. Ft.	\$565,000 *
2Br/2.0Ba	1,432 Sq. Ft.	\$665,000
2Br/2.0Ba	1,432 Sq. Ft.	\$675,000

## Whitehall South – (2800 S Ocean Blvd)

2Br/2.0Ba	1,423 Sq. Ft.	\$625,000 *
2Br/2.0Ba	1,423 Sq. Ft.	\$649,000
2Br/2.0Ba	1,423 Sq. Ft.	\$695,000 *
2Br/2.0Ba	1,423 Sq. Ft.	\$695,000
2Br/2.0Ba	1,423 Sq. Ft.	\$795,000
3Br/2.5Ba	2,173 Sq. Ft.	\$995,000 *
4Br/4.5Ba	3,550 Sq. Ft.	\$2,250,000

Available OCEANFRONT Apartments = 39  
Under ONE MILLION Dollars = 16

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\* Indicates Pending or Contingent