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THE BOCA BEACH REPORT

December 2009

*Privileged
information about
your real estate*

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This publication is not a solicitation but is an information service from this real estate office.

Reverse Mortgage A Supplement For Retirement

Retirement plans have taken a beating during the recession. Many people who have been looking forward to retirement have had to delay the date for years. Some who have retired already have found that they must go back to work, if they can find a job. A few of these people have taken advantage of a new mortgage plan where the bank pays the owner instead of the owner paying the bank.

The reverse mortgage is a special kind of home loan that lets a homeowner convert a portion of the equity in

the home into cash. The equity built up over years of home mortgage payments can be paid to the owner. But unlike a traditional home equity loan or second mortgage, no repayment is required until the borrower(s) no longer use the home as their principal residence.

What’s the difference between a reverse mortgage and a bank home equity loan?

With a second mortgage, or a home equity line of credit, you must have

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Selling Your Home – Help Us By Being Away

When we list your home, we go over a short list of ways that you, the owner, can help us market your home. Most of these have to do with the appearance of the home and yard, to make the property as nice-looking as possible to any prospective buyer.

One of the most important on the list is not pertaining to the physical property but to you. When I or one of my cooperating agents shows the

property, make yourself scarce—get out of the way and let me do my job. Believe me, the owner is not any help to the agent. Here are a few reasons why:

1. You make the buyer uncomfortable.

If you can recall how you felt when you were shopping for the home before you bought it, think about it. If the owner was there, you may have felt somewhat intimidated or reluctant to spend much time in

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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.

- | | |
|--|--|
| <input type="checkbox"/> Purchasing a home or second home | <input type="checkbox"/> Long distance Relocation |
| <input type="checkbox"/> Selling a home or second home | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Purchasing or selling Investment Property | <input type="checkbox"/> Please contact me between these hours _____ |
| <input type="checkbox"/> 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.

Reverse Mortgage ... (continued from page one)

sufficient income versus debt ratio to qualify for the loan, and you are required to make monthly mortgage payments. The reverse mortgage *pays you*, and is available regardless of your current income. The amount you can borrow depends on your age, the current interest rate, and the appraised value of your home or FHA's mortgage limits for your area, whichever is less. Generally, the more valuable your home is, the older you are, the lower the interest, the more you can borrow. You don't make payments, because the loan is not due as long as the house is your principal residence. Like all homeowners, you are still required to pay your real estate taxes and other conventional payments like utilities, but

with a Reverse Mortgage, you cannot be foreclosed or forced to vacate your house because you "missed your mortgage payment."

Who can qualify for a reverse mortgage?

To be eligible for a reverse mortgage, a homeowner must be **62 years of age or older**; own their home outright, or have a low mortgage balance that can be paid off at the closing with proceeds from the reverse loan; and they must live in the home. They are further required to receive consumer information from approved counseling sources prior to obtaining the loan.

What types of homes are eligible?

The home must be a single family dwelling or a two-to-four unit property that you own and occupy. Townhouses, detached homes, units in

condominiums and some manufactured homes are eligible.

Can the lender take my home away if I outlive the loan?

No! You do not need to repay the loan as long as you or one of the borrowers continues to live in the house and keeps the taxes and insurance current. You can never owe more than your home's value.

Will I still have an estate that I can leave to my heirs?

When you sell your home or no longer use it for your primary residence, you or your estate will repay the cash you received from the reverse mortgage, plus interest and other fees, to the lender. The remaining equity in your home, if

Reverse Mortgage ... (continued from page two)

any, belongs to you or to your heirs. None of your other assets will be affected by the Reverse Mortgage loan. This debt will never be passed along to the estate or heirs.

How much money can I get from my home?

The amount you can borrow depends on your age, the current interest rate, and the appraised value of your home or FHA's mortgage limits for your area, whichever

is less. Generally, the more valuable your home is and the older you are, the lower the interest and the more you can borrow.

How do I receive my payments?

You have five options:

- **Tenure** - equal monthly payments as long as at least one borrower lives and continues to occupy the property as a principal residence.
- **Term** - equal monthly payments for a fixed period of months selected.

- **Line of Credit** - unscheduled payments or in installments, at times and in amounts of borrower's choosing until the line of credit is exhausted.

- **Modified Tenure** - combination of line of credit with monthly payments for as long as the borrower remains in the home.

- **Modified Term** - combination of line of credit with monthly payments for a fixed period of months selected by the borrower. ♣

Selling Your Home ... (continued from page one)

the home. When it is only the agent and the buyers, the buyers are relaxed and will give your home their full attention and consideration. If the buyer has a minor objection to the home, he often will not voice it in front of the seller, and purchase another home.

2. The buyer makes you uncomfortable.

Sellers are always anxious. They are unsure of the price, and the length of time it has taken or will take to sell. Buyers are always critical even if they instantly like the home. There is no need to hear their criticisms of the color scheme or their redecorating plans. An experienced agent can detect some of these

comments as "closing" signs, meaning they have decided on this home.

3. Sellers might say the wrong thing.

Have you had a little disagreement with a neighbor? You might find yourself telling the buyer. Is the swimming pool too expensive to maintain in your opinion? This buyer might have a swimming pool like yours at the top of his "want" list. Schools close by? Maybe they have no children. Anything you say might be a "deal-killer". Discussing your motivation for selling can give them a reason to make a low offer.

4. We'll sell the home quicker

We want to show the home when you are not there.

This is the same at a weekend open house or a private showing. The one-on-one frank conversations that we can have with prospective buyers just cannot happen in front of the seller. When we call ahead for an appointment to show the home at a certain time, it is your signal to get out. This is the main reason for the call.

Occasionally, an agent from another office may be driving by with a prospective buyer who sees the for-sale sign and asks to see the home. Without any appointment, he may just knock on the door. The "perfect seller" will open the door and say, "Come on in, we were just leaving." And leave. ♣

Boca BEACHFRONT Availability

The following is a summary of the available and pending residences located on the East (BEACH) side of OCEAN Blvd. (A1A) in Boca Raton. 0.1% to 3.9% is Low Inventory * 4.0% to 6.9% is Balanced Inventory * 7.0% to 9.9% is High Inventory * 10.0% + is Excessive Inventory.

North Beach

(North of Palmetto Park Road on North OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	List Price Range	PC
2150	Aegean	8	0	0.0%	0	SOLD OUT	0
2070	Athena	4	1	25.0%	221	2.95M	0
2066	Ocean Reef Towers	55	5	9.1%	330	595K to 798K	0
2000	Brighton	39	3	7.7%	560	579.9K to 1.5M	0
S/T	North Beach	106	9	8.5%	395	1.093M	0

Boca Beach

(South of Palmetto Park Road to the Boca Inlet on South OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	List Price Range	PC
250	Marbella	155	6	3.9%	248	269K to 950K	1
310	Boca Mar	38	1	2.6%	253	299.9K	0
350	Beresford	53	2	3.8%	632	1.15M to 1.79M	0
400	Excelsior, The	27	7	25.9%	322	3.4M to 6.5M	0
500&550	Chalfonte, The	378	12	3.2%	96	370K to 1.1M	3
600	Sabal Shores	125	6	4.8%	200	319K to 1.5M	0
700	Sabal Point	67	3	4.5%	163	565K to 889K	0
750	Sabal Ridge	31	3	9.9%	107	849K to 1.65M	0
800	Presidential Place	42	3	7.1%	417	2.995M to 4.4M	0
S/T	Boca Beach	916	43	4.7%	225	1.628M	4

South Beach

(South of the Boca Inlet on South OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	List Price Range	PC
1180	Cloister del Mar	96	4	4.2%	175	325K to 498.5K	0
1200	Cloister Beach Towers	128	2	1.6%	99	299.9K to 347K	0
1400&1500	Addison, The	169	14	8.3%	367	749K to 3.45M	0
1800	Placide, The	54	5	9.2%	268	649.9K to 1.495M	0
2000	Whitehall	164	17	10.4%	241	309K to 1.1M	1
2494	Aragon, The	41	9	22.0%	234	1.495M to 7.25M	0
2500	Luxuria, The	24	2	8.3%	250	4.5M to 4.9M	0
2600	Stratford Arms	120	9	7.5%	180	724.9K to 895K	0
2800	Whitehall South	256	13	5.1%	245	474.9K to 2.89M	3
3000	Three Thousand South	80	9	11.3%	433	495K to 659K	0
S/T	South Beach	1132	84	7.4%	271	1.170M	4

Totals Boca's Oceanfront 2154 136 6.3% 265 1.310M 8

Key:

TA = Total Number of Apartments in Development * AA = Number of Apartments Available For Sale
 %A = Percent of Apartments in Development For Sale * ADOM = Average Number of Days on Market per Listing
 PC = Number of Apartments SOLD and Pending Closing

This information is compiled from RMLS, Inc. on November 1, 2009. This representation is based in whole or in part on data supplied by the RMLS, Inc. RMLS, Inc. does not guarantee or is not in any way responsible for its accuracy. Data maintained by RMLS may not reflect all real estate activity in the market.