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**SERVING Boca Raton's OCEANFRONT Condominiums**

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## FEBRUARY 2024

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## For Taxes ~ Keep Records On Home Improvements

In keeping records on your home, first and foremost, adopt the principle that nothing will be left to memory. Trying to recall, from unwritten memory, the cost of a new roof that was put on your home some 20 or 30 years ago is virtually impossible. So use a book. Probably best is an accounting-paper (lined and ruled) hard-backed book to which pages cannot be inserted or substituted. Here are the entries that should be made:

- Enter the exact address (street, city and state) of the residential property.
- Record the date of purchase and your costs, including fees and closing costs.
- Insert the date on which the home improvement project

was started (such as, the date on which a contract was signed with an electrician, plumber or roofer).

- Describe the project. It is wise to put an envelope or pocket in the book so that you can file a copy of the contract or a written estimate provided for the job.
- Insert the date on which the home improvement project was completed. This detail is particularly important when a project takes a long time, covering periods in two different years.
- Enter the costs paid. These figures may be segregated by labor and materials. Costs should show the contractually agreed upon amount, and additional expenses that were paid as the project actually proceeded.
- Keep receipts, canceled

checks, and similar written evidences of payments made. It is essential that you be able to "prove" the capital expenditure payments made and that calls for more than simply the entry of a dollar amount in a record book or a ledger.

- Start a new page for the next home you own and repeat the same kind of entries.

### Why The Records

If you live in a home for many years, the increase in value may exceed the \$250,000 or \$500,000 that is allowed to be forgiven in taxes on the gain.

The owner will have to pay tax on the gain he or she realizes over that figure and the purchase price at the time of the sale. At selling time, the amount of gain might be overstated because the home

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(continued)

owner's basis will be undervalued unless the owner has records that (1) substantiate the original cost of the home, and (2) prove the capital improvement expenditures made over the years. Although most homeowners have good records to establish what they paid for their homes, very few have records (or even have given thought to keeping records) to determine the amounts spent for improvements. The lack of proof gener-

ally means big trouble with the Internal Revenue Service; the homeowner could lose badly in the amount of taxes that must be paid.

We recommend creating the ongoing, permanent, written record. Set up a special, separate book in which to record the details of each and every outlay of money for home improvement. It will you save money. ❖

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## Be Aware of Attractive Nuisances

All property owners should be aware of potential lawsuits involving the attractive nuisance.

Children from the neighborhood might enter your property lured by a potentially dangerous manmade object, building, or hole. If they are injured you could be sued for having an "attractive nuisance" which caused the uninvited problem. You might try to blame their parents for lack of supervision but you are still liable for providing an "irresistible" lure and have left yourself open to litigation.

The attractive nuisance can be any manmade object that presents an irresistible attraction and hidden danger to young children. It is your responsibility to see that your property is properly secured and maintained so that a curious child does not get hurt.

Attractive nuisance liability is extremely broad. These laws are meant to protect children from flagrant abuses of property ownership, such as those yards that are poorly maintained or stocked like junkyards with rusting jagged metal, broken glass, and tomb-like refrigerators. It also extends to the hapless property owner who is guilty of posing temporary dangers, such as leaving a ladder on the side of a house while taking a break from painting. If a child climbs the ladder and then falls from the roof, the do-it-yourselfer is considered at fault.

Since children do not fully realize some dangers, a property owner is liable if a child is injured when proper precautions and safety measures are not taken, which means the property owner is either not aware of a

potential danger or is in flagrant disregard of that potential for danger. Whether or not a child would know an object is dangerous and whether the property owner took reasonable precautions to prevent injuries are the issues that are heavily debated in court. This means that the property owner who accidentally leaves his tool shed door unlocked is as liable as the neighbor who defiantly leaves an old refrigerator in the yard with the door still connected.

Before you build that swimming pool and leave a big hole in the ground, make sure you have a fence around your property. And that may not even be enough. Some local laws insist that the property owner go to the expense of erecting pool enclosures above and beyond the fencing of the yard.

Beware of everyday objects, too. Don't leave your car idling and unlocked in the driveway while you go back inside for something you forgot. Your neighbor's child may pick that exact moment to take a joyride right into a tree. And don't leave that lawnmower running or your power tools out while you skip indoors to use the rest room. You could return to a missing foot or hand that will bankrupt you.

Since the abdication of parental responsibility is legally defensible in court, your best course of action as a property owner is prevention. If you are in doubt as to whether something constitutes an attractive nuisance, then secure it or get rid of it. If this article has made you paranoid enough, find out what are considered attractive nuisances in your community, ask your insurance agent, and rely on your common sense about safety. ❖

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## The Free And Clear Home Title

You have completed the paper work and all of the necessary things to finalize the sale. Be sure to add one other very important item to check at the closing. Is the title to the property free and clear of any kind of lien?

At closing time, the seller will be asked to provide good and marketable title to the property, a title that is free of any liens or judgments, or "clouds on the title." A lien is a claim to property for the payment of a debt, and the lien holder could foreclose on the property if the debt is not paid off. Liens can generally be removed by the payment of the amount owed. This payment can occur before the closing takes place, or at the time of closing.

There are several types of liens, all of which could cloud the title and prevent the seller from conveying marketable title to the buyer. A mechanic's lien, or a construction lien, is a claim made by contractors or subcontractors who have performed work on the property who have not been paid. A supplier of materials delivered to the job may also file a mechanic's lien.

In some states, contractors and subcontractors must notify the home owner when they intend to file the lien, but in other states they can file the lien without any prior notification to the owner. An owner could face a mechanic's lien if his contractor fails to pay a subcontractor or a materials supplier. To insure that your property is free of any mechanic's liens, an owner should obtain a release of lien form signed by all subcontractors and material suppliers before making the final payment to the contractor.

Another type of lien which may occur is one related to a divorce. Often in a divorce, one or the other spouse may be awarded the right to live in the house. When that spouse sells the property, for instance, the ex-spouse may be entitled to half of the equity. If things don't go as they should, the ex-spouse could file a lien for his share of the sales proceeds.

There are liens that exist in connection with condominiums and a homeowner's association dues. At closing, the title or escrow company will request a certificate of payment from the homeowner's association to be sure that all dues and assessments have been paid and are current.

Some states allow a lien to be placed on property of divorced parents for unpaid child support payments. This is a lien that would have to be paid off before the property could be sold. Court judgments for unpaid debts, such as credit card judgments or unpaid legal fees, is a type of lien that would have to be paid and removed before closing.

If you find a lien on your property, contact the lien holder and negotiate to pay off the debt, or if there is a question as to whether the debt is your responsibility, contact a lawyer to determine how to remove the lien from your property. If you are advised to pay off the lien to clear the title, be sure to have the lien holder sign a release of lien form and file this at the county recorder's office to clear the title in the official records.

Your real estate agent will help you with this and any other things that might come up during the closing of the sale of the property. ❖

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## Surprise Fixes Can Be Costly

If you are considering buying an older home, a professional home inspection should be done. You should also have some major moneys put aside for surprises that you might find later in your purchase.

**The very important inspection should contain;**

- Condition of the foundation,
- Condition of plumbing, septic tanks, wells, and contaminants in the water,
- Age and condition of electrical wiring and circuit breakers,
- Age and condition of water heater, and heating and cooling systems,

- Check for mold in interior and exterior walls, in bathrooms and other parts of the house.

**The less important items inspected should be;**

- Age and condition of kitchen appliances,
- Condition of exterior and interior paint,
- Condition of exterior fencing, outbuildings and landscaping,
- The light fixtures in the kitchen, bathrooms and through out the house,

To find a home inspector, check the internet for *The American Society of Home Inspectors* or ask your realtor for a recommendation. ❖

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# Oceanfront In BOCA

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	Price Range	Average	PC
2150	Aegean	8	0	0.0%	0	SOLD OUT	0.00M	0
2070	Athena	4	1	25.0%	151	6.0M	6.0M	0
2066	Ocean Reef Towers	55	4	7.3%	78	1.275M to 1.8M	1.535M	0
2000	Brighton	39	0	0.0%	0	SOLD OUT	0.00M	0
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>5</b>	<b>4.7%</b>	<b>92</b>		<b>2.428M</b>	<b>0</b>

## 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	Price Range	Average	PC
250	Marbella	155	2	1.3%	67	1.995M to 2.299M	2.147M	0
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	3	5.7%	101	2.225M to 5.65M	3.375M	0
400	Excelsior, The	27	0	0.0%	0	SOLD OUT	0.00M	0
500&550	Chalfonte, The	378	16	4.2%	96	1.399M to 3.9M	1.992M	3
600	Sabal Shores	125	4	3.2%	81	1.375M to 1.995M	1.610M	0
700	Sabal Point	67	0	0.0%	0	SOLD OUT	0.00M	0
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	0.00M	0
800	Presidential Place	42	1	2.4%	134	5.495M	5.495M	1
1000	One Thousand Ocean	52	3	5.8%	92	8.995M 11.25M	10.248M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>29</b>	<b>3.0%</b>	<b>93</b>		<b>3.068M</b>	<b>4</b>

## South Beach

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

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
1180	Cloister del Mar	96	7	7.3%	115	659K to 1.25M	951K	0
1200	Cloister Beach	128	4	3.1%	118	685K to 999K	795K	0
1400&1500	Addison, The	169	3	1.8%	70	3.275M to 3.7M	3.423M	1
1800	Placide, The	54	2	3.7%	105	1.795M to 2.49M	2.143M	1
2000	Whitehall	164	3	1.8%	50	1.15M to 1.399M	1.308M	0
2494	Aragon, The	41	3	7.3%	88	3.999M to 6.5M	5.631M	0
2500	Luxuria, The	24	1	4.2%	62	6.95M	6.95M	1
2600	Stratford Arms	120	2	1.7%	81	1.85M to 1.975M	1.913M	0
2800	Ocean Towers	256	2	0.7%	5	2.25M to 2.485M	2.368M	0
3000	3000 South	80	1	1.3%	98	2.149M	2.149M	1
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>28</b>	<b>2.5%</b>	<b>87</b>		<b>2.245M</b>	<b>4</b>
<b>Totals</b>	<b>Feb. 2024</b>	<b>2206</b>	<b>62</b>	<b>2.8%</b>	<b>90</b>		<b>2.645M</b>	<b>8</b>
<b>Totals</b>	<b>Feb. 2023</b>	<b>2206</b>	<b>44</b>	<b>2.0%</b>	<b>76</b>		<b>2.869M</b>	<b>8</b>
<b>Totals</b>	<b>Feb. 2022</b>	<b>2206</b>	<b>20</b>	<b>0.9%</b>	<b>125</b>		<b>2.805M</b>	<b>17</b>

### 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 FlexMLS on January 16, 2024. This representation is based in whole or in part on data supplied by FlexMLS. FlexMLS does not guarantee or is not in any way responsible for its accuracy. Data maintained by FlexMLS may not reflect all real estate activity in the market.