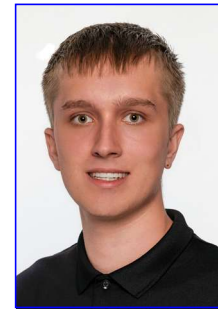




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SERVING Boca Raton's OCEANFRONT Condominiums

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Contents

- Contingency – A homebuyer's Escape Clause
- Do I Really Have To Sign That Form?
- Pros & Cons When Buying A Condominium
- Real Estate Help Is Close By
- News From Our Area

Contingency – A homebuyer's Escape Clause

You have found the perfect home that you have been looking for. It's time to make an offer.

To buy a home or any other real estate without all of your homework completed means that you must have a way to cancel if something unusual and unexpected comes up. Waiting for all inspections, financing, etc. before making a purchase offer is a good way to lose a perfect house to another buyer. Maybe another buyer knows about contingencies.

A contingency gives the buyer a way to cancel a purchase contract and getting any cash deposit back if some future event fails to materialize. Even though the sellers have accepted the offer, the well-written contract should contain

these extremely important escape clauses.

On a long distance move for a job transfer, a husband or wife buyer may not be available until the weekend. A contingency for the spouse's inspection within a few days will usually be accepted. Normally, the seller will refuse no reasonable contingency. They know that any other buyer will also request reasonable escape clauses.

Typically, the following two contingencies are written into nearly every offer on a home:

- **Financing.** You can get out of the transaction if the loan specified in your contract is not approved.
- **Property Inspections.** You can cancel the transaction

if you don't approve the inspection reports or cannot reach an agreement with the seller about how to handle necessary repairs.

Other standard contingencies can give the buyer the right to review and approve such things as a condominium's master deed, bylaws, and budget as well as a property's title report. You might want to make the contract contingent upon your lawyer's approval of the contract or your parents' inspection of the house.

What good is an accepted offer that has several escape clauses in it? An accepted offer with contingencies ties up the property for a short period of time. This gives the buyer time to check out the property, the traffic

(continued)

on weekends and during school hours. The buyer does not worry about the owner selling the property to someone else while he is spending time and money inspecting it and getting all of his questions answered.

The Seller's Side

On the other side, the seller must protect himself. He or she must limit the time of the contingencies in a counteroffer if those

time limits seem unreasonable. The seller does not want the home taken off the sales market for weeks just waiting for a simple walk-through inspection.

Inspections by relatives or approval of existing deeds, bylaws, easements, etc. should not take more than two or three days. Financing may take a few days longer, but most loans can be approved very quickly. The

seller's real estate agent can give guidance on the typical time limits for various types of contingencies. The shorter the better for everyone!

By making strict time limits on removal in writing of all of the buyer's contingencies, the seller can get the house back on the market within days if the buyer cannot perform. ♦

Do I Really Have To Sign That Form?

Be Smart about filling out and signing contracts and other forms.

Most often at the doctor or dentist office you are handed a few papers or an electronic iPad with a lot of very small type and asked to fill out the forms, sign and date it at the bottom after you have read it. You just had your furnace cleaned and checked and the technician or service person is ready to leave. He tells you that it all checks out and is good for the winter and hands you the paperwork to sign. You just had your car serviced at the dealership and you are asked to sign and date the paperwork. These may seem like a routine part of doing business but you may be giving up your legal rights if you later find something wasn't done as promised. You may be agreeing to prices and charges that were in that small type.

So when can you decline to sign?

Here are a few things to think about before you sign,

- Understand the purpose of the form. Knowing why you are asked to fill out a form and

asked to sign and date it can give you some idea about how important it is and how much attention you should give to the content.

If you sign it, you could be

- Giving up legal rights,
- Weaken your privacy,
- Agreeing to price changes,
- Additional charges,
- Lessor quality that you were promised,
- Giving the company the right to use your information for whatever the purpose.

Here are a four types of forms that you are likely to encounter: Forms that you should really pay attention to.

- **A contract** is a binding agreement between two parties. Understand the purpose of the form or contract. Responsibilities for both sides should be laid out in full, in language that you can understand. Always check that all spaces are properly filled out and the information agreed upon is correct.

- **Liability waiver** is usually part of a contract that limits or eliminates your ability to make the

other party compensate you for any adverse outcome from using their product or service.

- **Discloser form** is to acknowledge that you received all information about the product or service. If you have any questions about the warranty or any part of the service or product, now is the time to ask.

- **Information 'about you' forms.** These forms are requests from a doctor about your health, or from a business, like a home improvement store, that will give you credit, Do you own your home? What is your income?

This is where common sense applies. Are you required to give your Social Security number to a medical office or to any kind of information form? The answer is no. Giving personal information like this is completely up to you. If you are not comfortable giving personal information just leave it blank. If it just doesn't feel right, you don't have to sign.

Ask any questions about what you don't understand or you feel that you didn't get a complete understanding of said contract. Don't be shy, ask away. ♦

Pros & Cons When Buying A Condominium

People invest in condominiums for many reasons. Many times these dwelling units are more affordable than single-family homes. Because of this, they are attractive alternatives for first-time buyers. When an owner has limited time, the maintenance and repair responsibilities taken care of in the monthly fees is attractive. Residential condominiums are more like apartments than single-family homes. Condos usually have amenities like swimming pools, tennis and pickleball courts and recreation rooms that are part of the development. Many condominiums are located in highly desirable resorts, golf course communities or vacation centers.

Like home buying or renting, there are pros and cons about condo living.

Do you like Neighbors?

Unlike single-family homes, condominium residents may share walls, floors/ceilings, hallways, entrances and parking areas with their neighbors, like apartments. Thinking of other people's privacy and right to the quiet enjoyment of their homes is part of the arrangement. In

a condo, neighbors appreciate efforts to keep down the volume, walk softly, close your doors quietly and limit your vacuuming to reasonable hours. If you're a noisy neighbor, you won't get along.

The Association Has Rules

Condominium owners are bound by the association's covenants, conditions and restrictions (CC&Rs). These are legal documents that cover everything from special assessments and the election of the association's officers to the allocation of parking spaces and the use of recreational facilities. If an owner fails to follow the rules, he can be fined, and most associations have the power to attach a lien to an owner's property if the fines or assessments aren't paid. If you are a team player and are willing to follow the rules and regulations, you can be happy living in a condominium.

The Owners Have Joint Financial Responsibility

A single-family homeowner does not need to consult neighbors about financial decisions with respect to their own property.

Condominium owners must agree on a variety of maintenance and repair matters. Should an older roof, or an unreliable security gate be replaced this year or next year? Should a special assessment be collected for an emergency repair or extra service? How much money should be spent on landscaping? How often should the garbage be collected? If you relish the opportunity to make responsible decisions along with others, condo living might be a good choice for you.

The Board Of Directors And Management Company

Some condominium owners never volunteer for anything. Usually, being part of the condo community means you might be expected to take your turn at serving on the board of directors, joining a special committee, getting estimates for repairs or taking responsibility for other tasks that benefit the group as a whole. Many large condo complexes hire a real estate management company to handle most of these decisions, so the board has little to do. ♦

Real Estate Help Is Close By

While our firm may have the listings on most of the homes in your area, a few may be listed with other real estate offices. If you are interested in knowing any information on any home for sale in the neighborhood, I have the information at my fingertips. No need to contact a whole list of different agents.

If you want to know what the price of any home in the area is

listed for, just call me, and give me the address. If you have several homes in the area on your list, save time by making only one call. There is no need to contact all of the offices on the signs; I have all the information on everything on the market.

If you are interested in seeing any home that is for sale, I can show any of them. Just let me know the time and place!

We have today's interest rates, availability of loans, and any other financial information that can affect your property and it is as close as your phone. We are here to help.

Keep our newsletter as a file of useful real estate information and to remind you to call us whenever you need "Professional Service". ♦

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	0	0.0%	0	SOLD OUT	0.00M	0
2066	Ocean Reef Towers	55	4	7.3%	208	745K to 1.85M	1.437M	0
2000	Brighton	39	0	0.0%	0	SOLD OUT	0.00M	0
S/T	North Beach	106	4	3.8%	208		1.437M	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	Price Range	Average	PC
250	Marbella	155	2	1.3%	110	525K to 2.199M	1.362M	1
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	0	0.0%	0	SOLD OUT	0.00M	0
400	Excelsior, The	27	2	7.4%	28	5,6M to 5,65M	5.625M	0
500&550	Chalfonte, The	378	4	1.1%	73	1.55M to 1.77M	1.680M	2
600	Sabal Shores	125	3	2.4%	141	870K to 1.295M	1.105M	2
700	Sabal Point	67	1	1.5%	84	2.895M	2.895M	2
750	750 Ocean	31	0	0.0%	0	SOLD OUT	0.00M	0
800	Presidential Place	42	2	4.8%	42	8.595M to 9,5M	9.048M	0
1000	One Thousand Ocean	52	3	5.8%	154	3.795M 8.595M	5.462M	0
S/T	Boca Beach	968	17	1.8%	95		3.611M	7

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	9	9.4%	71	619K to 1.05M	765K	0
1200	Cloister Beach	128	6	4.7%	179	449K to 639K	571K	0
400&1500	Addison, The	169	3	1.8%	44	2.4 to 4.999M	3.417M	0
1800	Placide, The	54	4	7.4%	124	1.459M to 2.295M	1.712M	0
2000	Whitehall	164	1	0.6%	116	1.595M	1.595M	0
2494	Aragon, The	41	3	7.3%	161	2.695M to 8.45M	5.165M	0
2500	Luxuria, The	24	2	8.3%	79	7.95M to 12.95M	10.45M	0
2600	Oceans Edge	120	1	0.8%	62	2.299M	2.299M	1
2800	Ocean Towers	256	9	3.5%	93	1.195M to 3.195M	2.027M	1
3000	3000 South	80	3	3.8%	88	1.1M to 3.399M	2.200M	0
S/T	South Beach	1132	41	3.62%	111		2.257M	2

Totals	July, 2025	2206	62	2.8%	113		2.575M	9
Totals	July, 2024	2206	56	2.5%	112		2.550M	9
Totals	July, 2023	2206	28	1.3%	88		2.375M	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 FlexMLS on July 8, 2025. 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.