

# At Home In Coral Bay Special 12th Edition

A Mortgage & Real Estate Newsletter By Eddie Velie Real Estate Svcs.

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## PROPERTY TAX REFORM

FAR supports the property tax reform amendment going before voters in January. The amendment does two things to jumpstart the state's sluggish home sales market: It provides substantial tax breaks for most first-time homebuyers, and it begins to address the "locked-in" effect felt by long-term homeowners who cannot afford to move – even to downsize – because they would be forced to pay substantially higher property taxes. But it also protects long-time homeowners by giving them the option to keep their SOH protection. The association pushed for property tax reform during the special session, is promoting passage of the amendment and will keep members updated on changes. The first step is education. "Floridians who understand the proposed constitutional amendment support the changes it brings, but understanding does not come easily for this complicated piece of legislation and a lot of misinformation is circulating," says John Sebree, FAR's vice president of public policy.

To learn more about the legislation and find tools to promote passage, including a media release, go to <http://floridarealtors.org> – <http://www.floridarealtors.org/LegislativeCenter/TopInitiatives/index.cfm> ■

3097 Carysfort Lane,  
4 BR/3 Bath/2 Car Garage/532 SF Patio  
**\$429,900 + \$10,000 For Closing Costs**



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## EDDIE'S Coral Bay BARGAINS

*All of these homes are priced well below their CMA value.*

- ◇ 3097 CARYSFORT LN **\$429,900**  
◇ 4/3/2 With a 532 SF Patio
- ◇ 6204 SEMINOLE TE **\$339,900**  
◇ 3/2.5/1 Car Garage
- ◇ 6304 OCEAN DR **\$424,900**  
◇ 4/2/2 With 500+ SF Patio
- ◇ 3101 CAPE DR **\$335,000**  
◇ 3/2.5/1/Parking for 5/Corner Lot
- ◇ 6696 W SAMPLE RD B22 **\$175,000**  
◇ 1/1 3rd Floor Luxury Condo
- ◇ 2302 SW 82ND TE **\$1,300**  
◇ 2 BR/2.5 Bath/2 Balcony/Patio & Court Yard Town Home. (Rental)

### MY GUIDING PRINCIPLES:

- Professionalism
- Honesty
- Fairness
- Accountability
- Skill
- Care
- Diligence and
- Confidentiality!

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**EDDIE VELIE, For All Your Real Estate Needs!**

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## CDD EDITORIAL — AMENITIES

Amenity: The quality of being pleasant or agreeable, the attractiveness and value of real estate or a residential structure: a feature conducive to such attractiveness and value.

When we Realtors write a description for a home, we often describe the community in terms of what it offers like pools, tennis, and playgrounds. You will never hear a Realtor describe the green grass, nice fences, or the landscape lighting of a community. But, these are amenities also.

A couple of years ago at a CDD meeting, I gave the analogy of an automobile. Just because your car will need new brakes soon, doesn't mean you stop washing and waxing it. The correlation is, just because we are getting a new wall, doesn't mean you should not paint the Village entrances until the wall is finished. Or, just because we are getting new lighting doesn't mean you stop maintaining the existing lighting.

Almost all of our amenities in Coral Bay are in bad shape from lack of maintenance and decision making by the Board of Directors. The basketball & tennis courts need resurfacing. The front pool gates have been broken for 5-6 months & the docks have been closed since Wilma. The Peninsula Park pool is closed nearly two years. The Faye's Cove pool is the nicest but still the shower and benches were broken last time I was there. The playground is being refurbished by a volunteer. The landscape lighting *used to* light up all the palms in the main entranceways. The circle drives *had* landscape lighting. The wall on South Bay Drive is still missing even though a "buffer zone" between land uses is the #1 thing to preserve home values.

Yes, a buffer zone can be a hedge. It does not have to be a fence. One could even argue that the road and concrete fence between The Cape and the trailer park *is* a buffer zone. But, that is not what we bought into. That is not what we deserve. Any 2-bit politician can spin information to fit their needs or justify their lack of action.

A good 2-bit politician would read page one, third paragraph of the Master Declaration that says, "Whereas, in order to develop the Community and preserve and enhance the values and amenities of the Community and architectural integrity and standards of the community ~." That is why the CDD Board exists. ■

**Unfiltered  
Coral Bay News**  
Get this newsletter in full color via e-mail. sign up by entering your email address and a comment at:  
[VelieRealEstate.com](http://VelieRealEstate.com)

## STATE OF THE MARKET REPORT

By: Eddie Velie, Realtor, & Licensed Mortgage Broker

It is not only insurance and taxes that affect the housing market. Many other variables affect the values of our properties. Some things directly affect how much home a buyer can afford. For example, there is principle, interest, insurance, taxes, HOA fees, supply of homes, demand for homes, average household income, etc. However, changing technologies, banking policies, federal government policy, supply of money, interest rate, and even the stock market are affecting our home's value like never before.

This paper explores some of the topics that affect the value of our homes now. The net affect of these topics has created a tremendous buyers market that is causing a decrease in your family's net worth by driving down prices.

**INVESTORS** - When I last looked, there were over 110,500 homes for sale in our SE Florida tri-county area. As I said in a previous newsletter, many investors left real estate for fear of losing equity in their investments. When investors bail out, the local incomes often cannot sustain the inflated home prices that they leave behind. Home prices can fall until local incomes can afford the homes, investors return, or interest rates decline. The chart below means that only 27.7% of the homes in our area are affordable by local family median incomes. Our median *family* income is at \$58,400 per year. To see the rest of the list, go to the National

Homebuilders Assoc Web Site. There were so many investors in our market that according to one article in the S. FL Business Journal, they distorted the housing statistics causing local governments to overstate some needs. For example, school officials were surprised when enrollment actually dropped last year when they expected an increase.

**INSURANCE PROBLEMS:** Insurance costs have hurt our housing market due to several factors. The hurricanes of recent years have given the insurance companies excuse to keep raising our rates. The insurance companies keep claiming they are losing money in Florida. NOT TRUE! A loophole in State law allowed them to pool all Florida homes in one independent corporation, wholly owned by the parent company, such Allstate Insurance. This is much like charging all male teenagers higher auto insurance rates because a large percentage of them relative to the general population have accidents while the vast majority never has an accident. The independent Florida subsidiary could theoretically declare bankruptcy after a disaster and not affect the parent company. *They declared a loss even while the parent company declared billions of dollars in profits with only and imaginary state and corporate boundary between them.* The Florida legislature and Governor Crist closed this loophole. Hopefully it results in lower premiums.

**PROPERTY TAX PROBLEMS** - Its up to the voters to choose between, "The 3 percent cap on increases in the appraised value of your home minus the old \$25,000 homestead exemption

***Continued page 3***

## Housing Opportunity Index: 1st Quarter 2007

<a href="http://www.nahb.org/hoi">http://www.nahb.org/hoi</a> Metro Area	HOI 1st Qtr 2007 Share of Homes Affordable for Median Income	2007 Median Family Income	1st Qtr 07 Median Sales Price	1st Qtr 07 Affordability Rank	
				National	Region
Ft Lauderdale-Pompano-Dfld Bch	27.70%	\$58,400	\$270,000	169	64
Miami-Miami Bch-Kendall, FL	10%	\$45,200	\$288,000	204	71
WPB-Boca Raton-Boynton Bch, FL	28.80%	\$61,200	\$275,000	164	63

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2006 YTD	HOA	Sale Date	Price
3374 Bonito Ln	Fay's Cove	20060411	\$297,500
6402 Buena Vista Dr	Fay's Cove	20060504	\$369,900
3367 Bonito Ln	Fay's Cove	20060428	\$375,000
6418 Buena Vista Dr	Fay's Cove	20060626	\$385,000
<b>2006 YTD</b>	<b>Fay's Cove</b>	<b>Average</b>	<b>\$356,850</b>
6301 Seminole Ter	Indian Key	20060426	\$269,900
6308 Seminole Ter	Indian Key	20060301	\$289,900
3327 Indian Key Blvd	Indian Key	20060227	\$318,000
6263 Navajo Ter	Indian Key	20060507	\$328,000
3380 Orinoco Ln	Indian Key	20060512	\$330,000
6219 Buena Vista Dr	Indian Key	20060617	\$331,000
3330 Chickee Ln	Indian Key	20060124	\$335,000
6186 Buena Vista Dr**	Indian Key	20060201	\$355,000
6322 Buena Vista Dr	Indian Key	20060530	\$370,000
<b>2006 YTD</b>	<b>Indian Key</b>	<b>Average</b>	<b>\$325,200</b>
3275 W Buena Vista Dr	Islamorada	20060224	\$350,000
3195 W Buena Vista Dr	Islamorada	20060530	\$355,000
3098 W Buena Vista Dr	Islamorada	20060324	\$385,000
<b>2006 YTD</b>	<b>Islamorada</b>	<b>Average</b>	<b>\$363,333</b>
6248 Duval Dr	Las Brisas	20060330	\$335,000
3038 San Carlos Dr	Las Brisas	20060509	\$343,000
6356 Seagrape Cir	Las Brisas	20060418	\$344,000
3067 Martello Dr	Las Brisas	20060113	\$356,000
6290 Duval Dr	Las Brisas	20060405	\$370,000
6213 Island Way	Las Brisas	20060524	\$375,000
<b>2006 YTD</b>	<b>Las Brisas</b>	<b>Average</b>	<b>\$353,833</b>
6223 Flores Del Mar	Las Brisas Del Mar	20060103	\$339,900
6244 Vista Del Mar	Las Brisas Del Mar	20060324	\$395,000
3117 Vista Del Mar	Las Brisas Del Mar	20060525	\$398,000
<b>2006 YTD</b>	<b>Las Brisas Del Mar</b>	<b>Average</b>	<b>\$377,633</b>
6272 Harbor Bnd	Mallory Harbor	20060207	\$315,000
3072 Carysfort Ln	Mallory Harbor	20060216	\$350,000
6355 Ocean Dr	Mallory Harbor	20060228	\$375,000
3065 Carysfort Ln	Mallory Harbor	20060622	\$380,000
6322 Harbor Bnd	Mallory Harbor	20060118	\$389,000
6285 Ocean Dr	Mallory Harbor	20060308	\$395,500
6292 Harbor Bnd	Mallory Harbor	20060104	\$410,000
6302 Harbor Bnd	Mallory Harbor	20060227	\$415,000
<b>2006 YTD</b>	<b>Mallory Harbor</b>	<b>Average</b>	<b>\$378,688</b>
6751 Saltaire Ter	Port Antigua	20060128	\$355,000
6607 Saltaire Ter	Port Antigua	20060131	\$359,000
3393 Seabreeze Ln	Port Antigua	20060506	\$375,000
3377 Seabreeze Ln	Port Antigua	20060414	\$415,000
<b>2006 YTD</b>	<b>Port Antigua</b>	<b>Average</b>	<b>\$376,000</b>
3091 Lighthouse Pl	The Cape	20060609	\$327,000
3137 Cape Cir	The Cape	20060309	\$335,000
6547 Lighthouse Pl	The Cape	20060623	\$337,500
6713 Bayfront Dr	The Cape	20060208	\$340,000
3055 Palm Pl	The Cape	20060227	\$348,000
6663 Bayfront Dr	The Cape	20060303	\$355,000
<b>2006 YTD</b>	<b>The Cape</b>	<b>Average</b>	<b>\$340,417</b>

2007 YTD	HOA	Sale Date	Price
6487 Amberjack Ter	Fay's Cove	20070428	\$239,000
6527 Amberjack Ter	Fay's Cove	20070629	\$277,000
3324 Yellowfin Ln	Fay's Cove	20070129	\$285,000
6445 French Angel Ter	Fay's Cove	20070629	\$305,000
6460 French Angel Ter	Fay's Cove	20070220	\$355,000
<b>2007 YTD</b>	<b>Fay's Cove</b>	<b>Average</b>	<b>\$292,200</b>
6279 Navajo Ter	Indian Key	20070523	\$270,000
3387 Chickee Ln	Indian Key	20070309	\$276,000
6331 Buena Vista Dr	Indian Key	20070427	\$300,000
3339 Chickee Ln	Indian Key	20070507	\$325,000
6217 Mohawk Ter	Indian Key	20070131	\$335,000
<b>2007 YTD</b>	<b>Indian Key</b>	<b>Average</b>	<b>\$301,200</b>
3162 W Buena Vista Dr	Islamorada	20070405	\$320,000
3178 W Buena Vista Dr	Islamorada	20070403	\$372,000
<b>2007 YTD</b>	<b>Islamorada</b>	<b>Average</b>	<b>\$346,000</b>
6267 Island Way*	Las Brisas	20070525	\$316,900
6285 Island Way	Las Brisas	20070222	\$322,000
3071 Martello Dr	Las Brisas	20070503	\$335,000
<b>2007 YTD</b>	<b>Las Brisas</b>	<b>Average</b>	<b>\$324,633</b>
3165 Vista Del Mar	Las Brisas Del Mar	20070110	\$310,000
<b>2007 YTD</b>	<b>Las Brisas Del Mar</b>	<b>Average</b>	<b>\$310,000</b>
3064 Carysfort Ln	Mallory Harbor	20070111	\$360,000
3090 Lillian Ln	Mallory Harbor	20070619	\$405,000
6336 Ocean Dr	Mallory Harbor	20070319	\$417,000
<b>2007 YTD</b>	<b>Mallory Harbor</b>	<b>Average</b>	<b>\$394,000</b>
6635 Skipper Ter*	Port Antigua	20070615	\$316,900
3370 Treasure Ln	Port Antigua	20070223	\$372,500
6648 Buena Vista Dr	Port Antigua	20070316	\$410,000
<b>2007 YTD</b>	<b>Port Antigua</b>	<b>Average</b>	<b>\$366,467</b>
6622 Bayfront Dr	The Cape	20070130	\$225,000
6720 Fern St	The Cape	20070628	\$290,000
3058 Lighthouse Pl	The Cape	20070508	\$300,000
6773 Bayfront Dr	The Cape	20070326	\$310,000
3120 Cape Cir	The Cape	20070430	\$310,000
6483 Ocean Dr	The Cape	20070628	\$312,700
3100 Green Turtle Pl	The Cape	20070104	\$328,000
6800 Bayfront Cir	The Cape	20070430	\$356,000
<b>2007 YTD</b>	<b>The Cape</b>	<b>Average</b>	<b>\$303,963</b>

**EDDIE VELIE, For All  
Your Real Estate Needs!**

Coral Bay Average Price 2006 YTD	<b>\$355,258</b>
Coral Bay Average Price 2007 YTD	<b>\$321,867</b>
Coral Bay % Change in Average Price Jan-June	<b>-10.37%</b>

**FREE Refinance Analysis (954) 263-6287**

**Coral Bay Median Sales Price YTD 2006:	<b>\$355,000</b>
*Coral Bay Median Sales Price YTD 2007:	<b>\$316,900</b>
Coral Bay % Change in Median Price Jan-June	<b>-10.73%</b>

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or a higher homestead exemption of 75 percent of the first \$200,000 and 15 percent of the next 300,000 of value but with uncapped appraisals at the winds and whims of the surrounding area?" (Source: Palm Beach Post).

Can we act on the outcome of the vote in January? Probably not right away. Most laws inevitably have the constitutionality challenged in the courts by special interest groups. This means, it *could be* years before the laws are implemented. Sometimes a challenge of constitutionality means the new legislation is never implemented.

The root of the problem is that the local people who live in Florida year round needed protection from the snowbirds and investors (domestic and foreign). The outsiders drive up the real estate prices through higher demand and thereby drive up real estate taxes. The answer, it seemed, was the Florida constitutional amendment for a homestead exemption and the Save our Homes Act. The two laws did exactly what they were intended to do. They shifted the tax burden onto the owners who were investors and part time residents.

The unintended side effects? We cannot afford to move locally because our property taxes would double or triple depending on how long we lived in one place. This greatly affects our market today.

**MOVE-UP OR MOVE-DOWN** - Historically, senior citizens whose kids have moved out would move to a smaller home. That smaller home now costs thousands more per year in taxes due to the loss of their homestead exemption. When you move, you start over with the homestead exemption and pay taxes at the prevailing market rates. This causes them to stay

Continued Next Column

Velie Real Estate Services will analyze your mortgage FREE. So, if you are not sure what to do, call now. Hold, sell, refinance - Talk is —

# FREE

**SHOULD YOU STAY OR GO?**  
**It is a huge life changing decision.**  
There are many variables like taxes, homestead exemptions, financing, schools, kids, parents, rent, sale, jobs, income, interest rates, timing, insurance, hurricane protection, your needs, your want, etc. The fear of making a mistake and ending up worse off than you are now is a powerful hindrance to decision making. I will make it easy for you! ■

where they are at, tying up larger homes needed by emerging families.

**FORECLOSURES**—June 2007 foreclosure notices are up 87% over June 2006 (S FL Bus Journal, July 07). During the recent boom years, many buyers wanted to get on the bandwagon for fear of being left behind and never being able to afford a home. Many buyers did exactly what many investors did. They bought into adjustable rate mortgages (Arms) that keep the payment low for about 5 years. Then their payment usually doubles forcing them to refinance. These ARMs usually come with a prepayment penalty. Look for your ARM “rider” attached to the back of your mortgage to see the prepayment penalty (“Rider” is what the industry calls an attachment that changes, by overriding them, the terms of the mortgage it is attached to).

Most people thought they could sell or refinance before the payment doubled. You cannot refinance if you do not have enough equity in the property. Equity is the value your home will appraise for minus what you owe (do not forget to include the pre-payment penalty). When home values go down, there is not enough equity to refinance. The same goes for selling the property. If you do not have enough equity in the property to cover the sellers closing costs, you cannot sell without putting in money. When the payment doubles, the lender forecloses and the property is sold at auction at the courthouse.

Alan Greenspan said at a conference in Boca Raton, “there is no problem that rising prices can not fix”, referring to the present real estate market. That is true. An ARM is a great prod

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uct for investors as long as the property values go up. I would not recommend an ARM for homebuyers when rates are at a historical low like the last 6 years.

**TIGHTER LENDING STANDARDS** - Due to the number of foreclosures in the sub-prime market share of loans, lenders are getting much stricter about the loans they approve. The sub-prime market simply means loans to buyers with low credit scores. The FICO score is used almost exclusively in the mortgage industry. As less home sell, more lenders are going out of business along with all the people they helped get into foreclosure.

**PUBLIC CONFIDENCE AND PERCEPTION** - Media bombardment in reporting on the housing slowdown has hurt the market and has become a “self fulfilling prophecy.”

**NEW COMER BUYING PATTERNS** - The constant barrage of bad news press from our media has contributed to the negative expectations from people moving into Florida. We are still growing regardless of all the people we know who left. However, the newcomers want to rent for a while until they think it is safe to buy.

**NEW CONSTRUCTION COMPETITION** — Builders are now selling at a lower price than the existing home market. I have a client who bought a home in Palm Beach County. Four months later during construction, the builder lowered the price \$74,000. They were not the only ones. A friend was shopping for a new home in Orlando. She saw the one she wanted but could not quite fit the budget. The builder lowered the cost and she bought the home.

A joint report issued last week by the Orlando Regional Realtor Association and the Attorneys Title Insurance Fund in Orlando shows that 6,845 existing single family homes sold in the metro Orlando area, while 4,084 new homes were purchased in the same four-county area during the same three-month period. (Source: FloridaRealtor.org).

**THE TIGHTENING MONEY SUPPLY FOR MORTGAGES** - For the first time, the

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stock market became directly tied to the real estate market when new technology allowed packaging of high risk, high interest rate, sub-prime mortgages into a sellable "bond" form for investors seeking higher returns on their money. The 1990's began a boom of these bond funds. A decade later, when the housing market began waning, the mortgage companies feeding these bond funds began making more risky loans. During 2005, the issuance of these risky loans peaked with the housing market. Now a flood of adjustable rate mortgages is due to have the payments adjusted up in the coming months. The flood of foreclosures will saturate an already saturated market with under-priced housing.

**WHAT IT ALL MEANS** – Hold on for the ride because prices will continue to fall for the rest of this year. The supply of homes for sale on the market is still growing and will probably continue to grow. The continued growth in inventory and decline in prices will be caused from an increase in foreclosures, short sales (when the bank agrees to let the owner sell the home for less than what they owe), and people wanting or having to move but there are no buyers. The *demand* for homes will probably not increase until we see the outcome of the vote on the property tax situation. The FHA, who used to exclusively help buyers with great credit, is implementing programs to help families in the sub-prime category. When these programs are fully deployed, the sub-prime category of buyers will have a safe place to go for their mortgages instead of being taken advantage of by unscrupulous mortgage brokers.

If you are a buyer and have cash, just smile and look for bargains. If you are an owner and do not have to move, do not. If

[Continued Next Column](#)

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**FREE**

### SHOULD YOU STAY, GO or REFINANCE?

**It is a huge life changing decision.** There are many variables like taxes, homestead exemptions, financing, schools, kids, parents, rent, sale, jobs, income, interest rates, timing, insurance, hurricane protection, your needs, your wants, etc.

The fear of making a mistake and ending up worse off than you are now is a powerful hindrance to decision making. I will make it easy for you! ■

you are an owner with an ARM and are thinking, "my payments will stay low for a couple of more years, then I will refinance," you may be in for a rude awakening. When you try to refinance, your house will be worth less, you will have built no equity (or maybe even increased the principle because you have a negative amortization ARM), and probably will not be able to refinance. You either make the high payments of the mature ARM, or lose the house (depending on credit, assets, etc.).

If you are an investor with an ARM, you have a tough decision to make; ask yourself, "should I sell?" On the other hand, "should I refinance to a fixed rate now or sell NOW?" If you wait to refinance or sell because your payments will not double for another year or two, the value may not be there to refinance. That 20% you put down has melted away. You are risking being upside down with a very high payment and having to put money in every month because the rent will not cover the payments, insurance, maintenance fees, etc.

However, do not worry because the real estate market will turn upward again. It always does. Do you have the patience, equity, or management juggling skills to survive until it does? Call me because talk is always FREE! ■

(Sources: Mental notes from, Wall Street Journal, FAR Web Site, Assoc. Press, & The South FL Bus. Journal).

### **WOMEN SHOPPING FOR HOMES**

NAR reports a jump in single female homebuyers to 22 percent of all buyers in 2003 from about 15 percent in 1993. The association attributes the increase to women putting off marriage and gaining a larger disposable income. However, Stephanie Foster, owner of Brunswick, Ga.-based Stephanie Foster Real Estate, says real estate associates sometimes make the mistake of steering women buyers away from single-family homes and toward condominiums. "As real estate agents, we need to realize that houses appeal to all types of people, including senior citizens, singles and couples with and without kids," says Foster. Source: RisMedia.com (07/03/07) © Copyright 2007 Information, Inc. Bethesda, MD

### **TECHNOLOGY**

Protect yourself. While some new technology has given strangers inroads into your voice mail and e-mail, other new technology can defend against the attacks, including a voice mail system that screens calls and transforms them into text, and spam fighters that keep inboxes clean of digital clutter. For more information, see: <http://www.floridarealtors.org/NewsAndEvents/n5-070507.cfm>

(Source: PC World (06/07) Arar, Yarden; and Inc. Magazine (06/07) Vol. 29, No. 6, P. 50; Fitzgerald, Michael)

### **CREDIT SCORES**

With foreclosures on the rise, lenders are tightening their qualifying standards for home loans. At the same time, higher interest rates mean that even qualified borrowers are likely to pay more for a mortgage. For buyers, keeping their credit score in good shape is more important than ever.

<http://www.floridarealtors.org/NewsAndEvents/n5-070307.cfm>

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### **ECONOMY**

It's Friday the 13th and here's the bad news: The economic slowdown in Florida may last a little longer and the slump may be a little worse than earlier projections, state government economists said yesterday – but no recession looms. <http://www.floridarealtors.org/NewsAndEvents/n1-071307.cfm>

(Copyright 2007 The Associated Press, David Royse, Associated Press Writer. )

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### THE PARKING PROBLEM (A FOLLOW-UP)

The parking in Coral Bay seems to be a hot button issue. I received several responses via email. Some responses were predictable, some anonymous, and some ironical. The anonymous remarks were about parking on the grass and in favor of the "ticket & tow" policy.

#### My email reply to their point:

You bring up a point that I thought of before publishing but forgot to include it. I realized the omission only after the newsletters were mostly distributed and chose not to change the article as it was.

The reason I was going to include the point of "parking on the grass" seems to be quite different from yours. Please understand that the reason they park on the grass IS BECAUSE of the "ticket & tow" policy of the CDD board. If they were allowed to park on the street, they would not park on the grass. Parking on the grass diminishes the value of properties from the damaged lawns. Not only does the policy chase people out of our community, it destroys home values by destroying our lawns, sidewalks, landscaping, etc. Rescinding the "ticket & tow" policy would eliminate the parking on the grass and eliminate the ruts, the dead grass, the extra flat stones in the yards, and all the various ways the owners come up with to accommodate the STUPID "ticket & tow" policy.

I was in a neighborhood last week in WPB. They had signs posted that said: "By order of the Fire Marshall, Parking on this side of the street only." That is the answer to the damaged sidewalks, the ruts in the grass, the extra parking stones, etc.

To recap: (Parking Problem)

- Parking on the lawns should be prohibited, Not parking on the streets. **Parking on the grass is the effect of the ticket and tow policy --- not the cause.**
- The Ticket & Tow policy breeds animosity, and dismay at the ignorance and stupidity of the people making these asinine rules. (I watched two men come to a CDD meeting once dismayed, angry, and frustrated. They were borderline going to be fired because they were late for work again. The CDD had towed their car from the FRONT PARKING LOT).

### CORAL BAY

#### SECURITY COMPANY TERMINATED

The CDD Board voted unanimously to terminate the current security company. There was no specific reason given. The Board indicated a culmination of many unfulfilled promises.

Yea, or maybe they are reading, "At Home In Coral Bay." :-)

(Another home owner that motivated me to begin writing about this, had her car towed from the tennis court parking lot where she was instructed to park by the CDD and is now seeking reimbursement)

- The ticket and tow policy causes hardship on the people who can least afford it. They already need multiple incomes to survive. When they leave they leave a vacuum that is not easily filled. For many years now, economists have known that local incomes cannot sustain our property values (see page 1 chart). Our property values WERE sustained by investors. Now that the investors have fled (a comment I made in one of my first newsletters, even before the South FL Bus. Journal, our premier business newspaper), prices will fall until the local incomes can afford the homes and begin buying with reasonable mortgages instead of adjustable rate mortgages that drive them into foreclosure as prices continue to fall and interest rates continue to rise. The little guy is left holding the bag again. What do we do? Harass them by ticketing and towing their cars for not parking on the grass and hurting out home values.
- Having to park farther away from the house but, legally on one side of the street, is punishment enough to make people want move anyway from a neighborhood (I experienced this in Honolulu, Hawaii when I often had to park a block away from home).
- Parking on the sidewalks causes a massive safety issue that any good attorney could tie to the CDD policy of ticket and tow, there bye making them and us liable for damages to an injured party who was in the street because of the

- policy.
- *How many reasons do we need to get this policy rescinded? Funny thing is, i still cannot think of any reason to have passed the policy in the first place.*

CC: Coral Bay mailing list –

Thanks for reading. I do appreciate it. We need to implement change in order to improve. Complacency destroys –

Sincerely, Eddie Velie

**Then, there was the ironical email from the Chairman of the CDD.** He writes, "Hypothetical.... The guy across the street has his cousin come from out of town. He's parking across the street, in front of YOUR house. It's a big, ugly pick-up truck or van and he doesn't move it for three weeks.....five weeks..... a year."

"What do you do?"

"I, for one, did not buy my house so the people across the street can park in front of it. Or the people on the other side of the street that live five houses over either. As it is now, I don't worry because I know it will be gone before I wake up."

"The streets of this community were built too narrow. I know you will probably blame the board for this too."

"These are SINGLE family homes. Go to the City of Margate and look up what that means."

"Without solutions, pointing out problems is useless self-promotion and most people recognize it for what it is." \*\*\*

"This rule predates everyone on the board (maybe with the exception of John Hall) so STOP blaming people for stuff they did not initiate."

"Finally, ANY parking on the sidewalk is ILLEGAL. Call the police." (End Quote).

**The Irony?** The man describing "a big, ugly pick-up ~" drives an old faded tiny red pick-up truck. I don't think they have made that truck since the 1980's.

\*\*\* (Dear Mr. lame duck Chairman, You must have missed this paragraph last month: "How about putting the gates down, fire the roving security, stop harassing people and start preserving our values, which is supposed to be the primary function of the glorified Master HOA called the CDD.)

How's that for a solution?

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