



The South Florida Title News

Title Services with Integrity

November-December, 2004

three dollars US

In This Issue

- From the Editor...
- PBC Real Estate Survives Hurricane Onslaught
- Existing Home Sales Increase
- Real Estate Pros Receptive to Solo 401(k)
- Title Insurance and Flip Transactions

Our Name Says It All

Integrity Land Title

1920 Palm Beach Lakes Blvd., Suite 217

West Palm Beach, Florida 33409

Phone: (561) 684-6262
FAX: (561) 683-7220
Toll Free: (877) 429-1398

www.integritylandtitle.com

info@integritylandtitle.com

From the Editor...

When this year's "Hurricane Season" ends November 30th, it will be remembered as the most expensive hurricane season in history. Damage estimates from hurricanes Charley, Frances, Ivan and Jeanne could drive the state's total storm damage to as high as \$23 billion.

Closer to home, many of our clients and readers weathered the storms and helped those who were less fortunate. It is your commitment to our community that makes Palm Beach County the best place to live and work!

As we move into the high season, we at Integrity Land Title promise to continue our support to you and your clients. The number one goal at Integrity Land Title is providing quality land title services so you can concentrate on what's important. Our professional and courteous staff is delighted to handle the transaction details from contract and beyond so you can confidently proceed to your closing.

Please accept our sincere gratitude for allowing us to offer our sound support of your efforts. We look forward to providing you with exceptional service.

Local Real Estate

PBC Real Estate Survives Hurricane Onslaught



The Tiara, a large high-rise condominium complex on Singer Island, received damage from hurricane Jeanne. The building had also been damaged from hurricane Frances.

Hurricanes Frances and Jeanne threw Palm Beach County's real estate market into temporary chaos.

Real estate closings were delayed as lenders demanded that properties be re-inspected, buyers scrambled to find homeowners insurance, and sellers tried to find contractors to repair damage.

"It simply takes time for local sales activities to return to normal after such an unusual event," said Leslie Mendenhall, owner of Integrity Land Title in West Palm Beach. "We saw some delay right after experiencing two major storms within three weeks of each other. But, I'm proud to say our staff worked diligently to accommodate all parties to the transactions and performed our clients' closings in record time."

Although the number of home sales predictably dipped immediately after the storms, real estate experts are confident that Palm Beach County's housing market, one of the most vibrant in the nation, will continue to thrive.

"Except for a few days immediately after the hurricanes, I personally have not seen a slowdown," Mendenhall said. "In fact, many of our clients were pushing to close the day before Frances. And many were calling us the day after Jeanne hit to schedule their closings at the earliest possible time. It was incredible!"

Source: Kevin L. Duncan; Photo courtesy The Palm Beach Post



INTEGRITY
LAND TITLE

"Our Name Says It All"

We at Integrity Land Title are proud to provide you with quality service, and pledge to work with you all the way through to a smooth closing.

Please call us today for a free, no-obligation quote.

Kevin L. Duncan
Marketing

1920 Palm Beach Lakes
Blvd. Ste. 217
West Palm Beach, FL 33409
Phone: (561) 684-6262
Fax: (561)/683-7220
Toll Free: (877) 429-1398

National Real Estate

Existing Home Sales Increase

Sales of existing single-family homes were back up again in September after two consecutive monthly declines, according to the National Association of Realtors®.



Existing-home sales rose 3.1 percent to a seasonally adjusted annual rate of 6.75 million units in September, compared to 6.55 million units in August.

The national median existing-home price was \$186,600 in September, up 8.6 percent from the year before. The existing-home sales pace in the South slipped 0.7 percent in

September, but was 0.8 percent higher than last September. The median price of an existing home in the South was \$170,400, or 7.4 percent higher than a year ago.

Last month's national sales activity was 1.0 percent above September 2003 and is the third-highest pace on record.

Source: realtor.org

Professional News

Real Estate Pros Receptive to Solo 401(k)

The Solo 401(k), a retirement plan for the self-employed, is proving to be popular with real estate professionals looking for a new retirement plan.



Because of several important tax law changes in 2001, the Solo 401(k) – a personal retirement plan to fit the unique needs of independent contractors and sole proprietors – was created with the same benefits as large corporate plans.

According to Daniel Lamaute, a retirement plans specialist with Lamaute Capital, Inc., real estate developers and real estate brokers are the biggest group of professionals represented among his company's Solo 401(k) clients.

Lamaute Capital, Inc., (www.investsafe.com) is an investment brokerage firm specializing in retirement plans for over 10 years.

Source: prweb.com; graphic courtesy www.burkwald.com

Title Lessons

Title Insurance and Flip Transactions

Not all land flips are created equal. There are legal land flips, which are insurable, and illegal land flips, which are fraudulent.

Legal "land flips" occur when an intermediary purchases a parcel of real property and immediately re-conveys the same property to a third party.

An "illegal land flip" occurs when an intermediary purchases a parcel of real property, then immediately re-conveys the property to a third party at a **substantially inflated** price that is based on possibly fraudulent appraisals or value misrepresentation, using only the mortgage monies acquired from a third party lender.

If you have any concerns that a transaction may be an illegal flip, please **call Integrity Land Title immediately at (561) 684-6262.**

Source: Jeanne Murphy, Florida State Counsel, oldrepublictitle.com