



“Ask the Pink Realtor” Hollywood Real Estate Q & A

BY ROCHELLE LE CAVALIER | Ask@pinkpalm.com

Dear Pink Realtor,

After waiting for the market to improve for nearly a year to sell our house, we finally entered into a contract with someone who wanted to buy our home at a fair price. The agent representing the buyer presented us with a “pre-qualification” letter from a lender. Weeks later we discovered the buyer was rejected for financing. How can this happen?

Sincerely,

Back at Square One

Dear Square One,

You allowed the term “pre-qualification” to lull you into a false sense of security.

The loan amounts referenced in pre-qualification letters are conditional on (or “subject to”) verification of income, employment, funds on deposit, credit report and more. A lender can issue a pre-qualification letter after just a simple 10-minute phone interview with a prospective purchaser.

As a seller, your best vehicle for peace of mind is an all-cash offer. Second best is a pre-approval letter, subject to as few items as possible, accompanying the offer to purchase. A pre-approval letter is a firm commitment to lend money issued only after verification of the crucial financial items mentioned above and includes a list of what it is subject to.

In cases where an offer is presented with a pre-qualification letter only, you have a few options: accept the offer and instruct your agent to accept back-up offers, counter the offer with the condition of presenting a pre-approval letter (and possibly a non-refundable earnest money deposit) or reject the offer and explain that you will review when submitted with a pre-approval subject to property appraisal only.

For future reference, when you first list your house for sale, you may instruct your agent to accept only offers including a pre-approval letter. This will guarantee that the offers you receive have a chance of closing and will deter offers from people testing the market, feeling it out and wasting your time.

Dear Pink Realtor,

My husband and I live in Quebec and our snowbird friends

say that Hollywood Beach has a lot of Canadians. We want to come for the season and feel at home, so we subscribed to this newspaper to get an idea of the area. Someone said there used to be a French Canadian newspaper there as well. Is there? A second home in Florida is our dream. Anything specific you can tell first time snowbirds?

Sincerely,

Living the Canadian Dream

Dear Canadian Dreamer,

What a small world! My family is French Canadian. Hence the name: Lecavalier (Le-CA-val-yay).

The newspaper you mention is “Le Soleil de la Floride.” It is still published and widely available around Hollywood Beach and can even be found in select locations in Quebec (<http://www.lesoleildelafloride.com/soleil/>).

Hollywood Beach has more rental apartments than hotels, and many snowbirds return to the same place every year. When buying a second home, I suggest you spend one season renting while you get to know the area, determine your preferences and understand the local real estate market. You happen to be considering buying at an excellent time.

For French Canadian Snowbirds, Hollywood Beach is the place to buy a second home. French Canadian Snowbirds are to be found in Dania Beach and Hollywood Beach in high numbers. In my opinion, Hollywood Beach is the superior buy in terms of real estate value and potential appreciation. Over the past few years, many have been moving farther north to Fort Lauderdale and Pompano Beach, but it is a small percentage.

Hollywood Beach has been receiving a series of upgrades over the past year, including an attractive sea wall along the Broadwalk (a wide, 2-mile long paved path on the beach). On any day of the week, one can spend the day walking or bicycling around the area and find Italian water ice, discover free concerts at the beachfront band shell and take in the Florida sunshine.

In Dania Beach (a few miles north), you will feel removed from the world, with only ocean in front of you and trees behind you. French Canadians play petanque-- the French version of bocci-- and on weekend

evenings, cruise ships sail out from nearby Port Everglades.

The Seminole Hard Rock Hotel and Casino is west of downtown along Florida’s Turnpike. In addition to gambling, there are a number of restaurants, shops and a theater showcasing big-name acts.

Dairy Belle (118 N Federal Hwy Dania, FL 33004) is an ice cream shop, but is considered by many to have the best poutine in South Florida. (However, it is said that the fries are not as crisp and the cheese has a different texture than that of authentic poutine from Quebec.)

Dear Pink Realtor,

I did not file my Florida Homestead Exemption by the deadline back in March. Do I have to wait for the next year and forego the exemption for 2010?

Sincerely,

Need a Second Chance

Dear Second Chance,

You may late file for 2010 Homestead Exemptions until Sept. 20. This includes homestead, disability, widow/widower, granny flat, portability and non-profits. While you are at it, you may also pre-file for 2011 exemptions.

Per the Broward County Property Appraiser: You must submit a complete application by the statutory Sept. 20, 2010, late filing deadline. No 2010 applications will be accepted after Sept. 20.

To file a 2010 or 2011 exemption, go to <http://www.bcpanet.net/homestead.asp>.

Questions? Contact Broward Customer Service & Exemptions Division at 954-357-6830.



LeCavalier has an extensive background in land development, construction, mortgage banking, and real estate sales, marketing and management with more than 15 years experience in the industry. She is known as the “Pink Realtor” around South Florida where she and her team cheerfully serve the real estate needs of many clients. In addition, LeCavalier serves as Fund Manager for SISCO Limited Partners, a private equity fund that rehabilitates foreclosed properties and rents them via affordable housing programs in Broward County, and she is a licensed Real Estate Agent and an Accredited Residential Manager (IREM, ARM).