



José María Serrano, CCIM
2019 Chairman of the Board
MIAMI Association of Realtors

Miami is the Wall Street of the South

Brickell, the financial district of Miami, is the second-largest financial hub in the U.S. after New York City. Sixty international banks and nearly 100 alternative investment companies make Brickell home. It's no wonder Miami is the Wall Street of the South.

Banks and hedge funds are relocating to Miami because of South Florida's quality of life, a development that boosts the local economy and real estate market.

The Palm Beach/Broward/Miami-Dade area is home to at least 60 hedge funds, 19 private equity firms and more than 200 family offices, according to Miami consulting firm Newlink Group.

Alternative asset managers relocate to the Sunshine in part because of its friendly tax structure. Florida has no personal income tax, no estate tax and no capital gains tax. New York and Greenwich, Conn. have personal income tax rates above six percent.

Miami's ocean views, weather and top private and public schools are also key attractions for many New York hedge funds.

The relocation of these hedge funds lifts local luxury home prices and drives commercial rent increases.

According to Codina Partners, people moving to the Sunshine State saved a good deal of cash with those moving to Florida with incomes of \$100,000 saved \$24,649 by moving. Higher earners also benefit by moving to Florida, Codina Partners noted. Someone earning \$200,000 can save \$49,509 by moving to Florida while those earning \$1 million can save \$235,197 by moving to the Sunshine State.

Another reason why companies and others are moving to Florida is because of the federal tax change impacting state and local taxes (SALT) deductions, putting a \$10,000 dollar cap on state and local deductions—which hit states like Illinois and New York hard.

José María Serrano, CCIM
New Miami Realty Corp.
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jserrano@newmiamiirealty.com

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REAL ESTATE

Certificate of satisfaction can be obtained in the county public records office

BY EDITH LANK
Creators Syndicate

Ms. Lank: Once we have paid off our mortgage, how long should we wait to get a clear deed? — K. F.

In a few states, you're looking for a reconveyance deed, but in most places, what you want is a certificate of satisfaction. Either way, it will prove your loan has been paid off in full.

If the lender has put this new document on file in your county public records office, that's all you need. In some states, they're required to do so within 90 days of the payoff. Your public records office can tell you how to check.

LENDER'S APPRAISAL

Edith: In regards to the recent question from the reader about whether he or she was entitled to a copy of the appraisal: I purchased a home last year, and the lender supplied me with a copy of the appraisal without me asking. I've had seven mortgages on five homes in four states, and I don't recall ever getting a copy of the appraisal before.

The appraisal came in handy in getting my tax

assessment reduced somewhat. — G. W.

See the next letter — sounds as if the law has been changed, probably not too long ago.

FREE COPY

Dear Edith: There is no need for kicking and screaming in order to obtain a copy of your appraisal when applying for a mortgage. Federal law requires that the applicant receive a free copy. — D. M.

SELLER BACKING OUT

Ms. Lank: My grandson made an offer on a house. It was accepted. He gave earnest money, was approved for a mortgage, paid for an appraisal and paid to have an inspection by a licensed inspector.

The seller now wants to cancel the deal.

Is this legal? What recourse does my grandson have? His attorney advised him to ask for monies spent in a polite manner and hope the seller complies. — R. L.

It sounds as if your grandson had a binding contract to buy that house. If that's the case, the seller was legally bound to abide by it.

But it also sounds as if your grandson's willing to

cancel the deal if he's reimbursed for the money he's already laid out. And — most important — he's getting legal guidance along the way.

I'd say stay out of this. Your grandson and his attorney know more about the situation, more about the law and more about that house than we do. We'd better just leave it to them.

SELLER TAX BREAK

Dear Ms. Lank: We moved into our lake house in mid-July of 2018 as our primary residence and left it for the winter months on January 3, 2019. We resumed living in our lake house on May 1, 2019, and will be there until November 2019.

When can we sell our lake house and avoid capital gains tax? Is the two-year rule cumulative, or is it years calculated January to January? — J. M.

To take advantage of the home seller tax break, you must have owned and occupied the property as your principal residence for at least two of the five years before the sale. The occupancy need not be all consecutive. You could accumulate the required time every summer, for instance, as

you're doing. But it needs to be your real primary residence. Where is your summer mail delivered, for instance?

You could sell and take advantage of the tax break as soon as your residence there adds up to 24 months. Assuming that's within a five-year period, your sale should qualify for a federal tax-free profit — for the two of you — of up to \$500,000.

LIFE ESTATE

Ms. Lank: I am a recent widow, and I moved in with my daughter. She has a 19-year-old daughter who currently is not living with us but is her heir. My daughter is concerned that if she were to die, my granddaughter could sell the house without giving me time to find housing.

I would be able to handle the expenses — mortgage, tax and insurance. Is there a way that I could remain here other than by her giving me a life estate? — T.

With a life estate, you'd be full owner, but your granddaughter would automatically become owner at your death. If you were to want to sell before that, she'd have to agree, and she'd be entitled to a large part of the proceeds, based on your life expectancy.

It sounds as if you folks have already consulted a lawyer, and that does seem like a sensible way to handle the matter.

Contact Edith Lank at www.askedith.com, edithlank@aol.com or 240 Hemingway Dr., Rochester NY 14620.

FROM PAGE 3C

BATH

clean and with mosquitoes.

Sometimes, Barros positions a sprinkler so it oscillates onto the birdbath. The

droplets attract the birds, and they bathe in the water that falls on the leaves nearby. "It's amazing to see," he said.

MAINTENANCE

A birdbath requires some care. If water becomes still and stagnant, it can serve as

a nursery for mosquito larvae. Dirty water can also be harmful to birds, Cassettina said. She suggests cleaning the bath once a week. "It's best to drain the water and scrub the basin with a wire brush to remove algae and dirt," she said.

Levy agrees: Never add to

existing water unless it is very clean. "Always empty it and fill with fresh water," he said.

Masdeu advises changing the water every day, and scrubbing once a week with a bleach solution. "Be sure to rinse it thoroughly."

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