

JTHS-MIAMI, a Division of the MIAMI Association of REALTORS®

A Salute to The Styx of Palm Beach: A forgotten chapter in Black history and the quest for homeownership

Nestled within Palm Beach opulence lies The Styx's lesser-known but significant history, a vibrant African American community from the late 19th to early 20th century. This enclave on the north end of Palm Beach Island, settled by black workers catering to Palm Beach's affluent winter residents and tourists.

The Styx symbolizes a significant, yet frequently overlooked, chapter in the struggle for racial equality and homeownership. In an era characterized by racism and segregation, The Styx provided a beacon of hope and autonomy. Homeownership here was

not just a crucial step toward economic independence but also offered a sense of permanence and community unity, rare assets for African Americans of that time.

However, The Styx's eventual dismantlement for urban development erased a rich legacy of cultural and social resilience. Yet, the spirit of its residents and their homeownership quest continues to resonate, highlighting the importance of preserving Palm Beach County's African American history and the ongoing challenges in achieving racial equality.

Today, Realtors, guided by a Code of

Ethics, play a vital role in enforcing fair housing laws, contributing to healing historical injustices. By ensuring fairness and equality, making the dream of homeownership accessible to all, regardless of background. This commitment to ethical practices and fair housing laws underscores the importance of remembering communities like The Styx. It reminds us of the responsibility to champion equality and justice in housing, ensuring that the aspirations of The Styx's residents for stability, dignity, and community continue to inspire a more equitable future in the real estate

industry. This exploration of Palm Beach's history highlights the critical role Realtors have in facilitating the home buying process and safeguarding equal homeownership rights.

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Mortgage terms to know

■ **Annual percentage rate (APR):** A mortgage's yearly interest rate. The APR represents the actual annual cost of credit over the life of the loan, including interest, service charges, point and loan fees.

■ **Assumable mortgage:** A mortgage that can be taken over by another buyer, without having the balance on the mortgage come due.

■ **Balloon mortgage:** A mortgage with monthly payments, followed by a lump

sum due at the end of the loan term.

■ **Cap:** A limit placed on adjustable-rate mortgages to protect the borrower from large interest-rate increases. Also, a limit on the amount that an interest rate or a monthly payment can increase during the adjustment period or the life of a loan.

■ **Conventional loan:** A fixed-rate, fixed-term mortgage loan not obtained

under a government-insured program.

■ **Fixed-rate mortgage:** A mortgage whose interest rate does not change during the life of the loan.

■ **Index:** A statistic that indicates current economic or financial conditions. Adjustable-rate mortgages are based on the movement of a specific independent index.

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