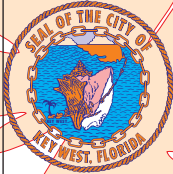


REAL ESTATE RAMBLINGS

Knowledge and information about Key West Real Estate.

Fall 2013



Key West City Planning Department

DEFINITIONS

LDRs: Land Development Regulations, including zoning districts, allowed and conditional uses, as part of the Code of Ordinances, Volume II.

Zoning Districts: The land use and associated dimensional allowances provided within the LDRs.

Planning Board: The acting body, selected by the Mayor and City Commissioners, to review and oversee the implementation of the LDRs regarding land development of any type.

Development: The carrying out of any building activity, including the making of any material change in the use or appearance of any structure or land, or the dividing of land into two or more parcels.

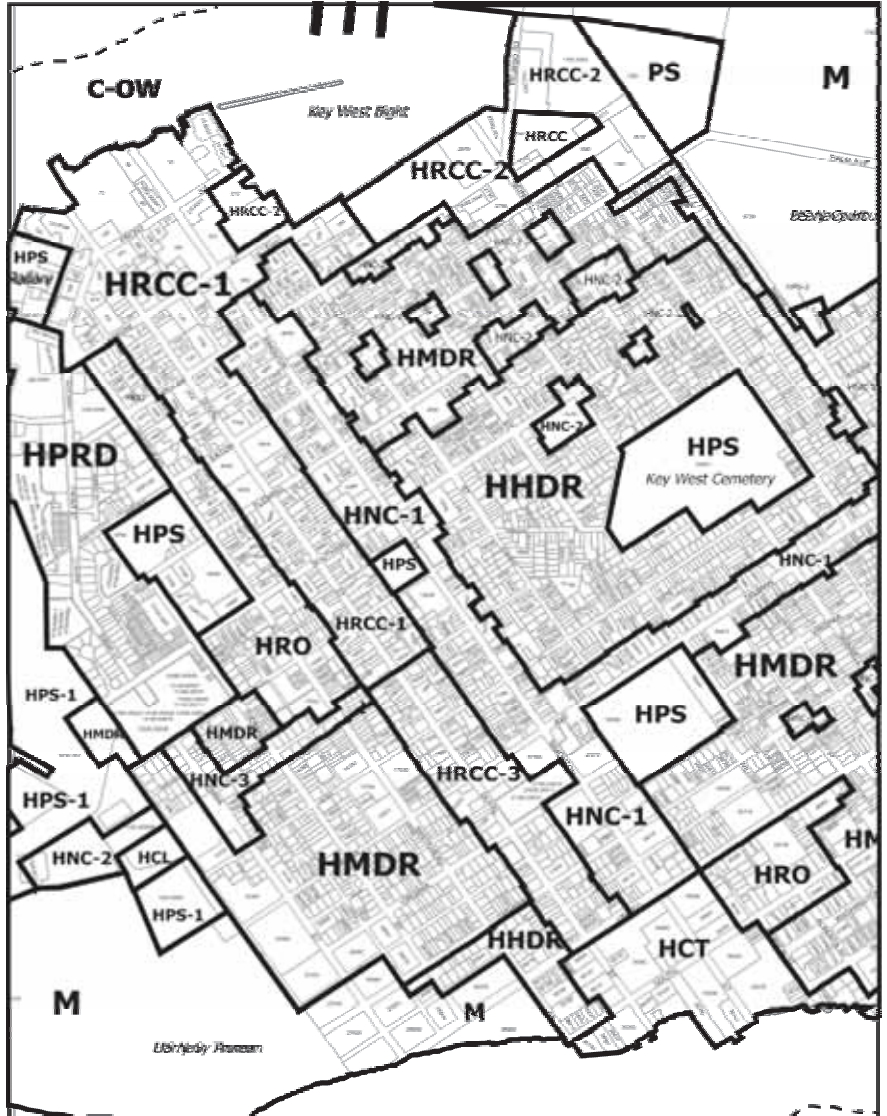
Allowed Use: Any land use that is allowed, as of right and is clearly outlined in the LDRs do not require review by the Planning Board.

Conditional Use: Any land use that is allowed conditionally and clearly outlined in the LDRs. These uses require review by the Planning Board at a regularly scheduled meeting.

Conditional Use Permit: Land uses that are approved conditionally by the Planning Board and require annual review for compliance with the original approval per Section 18-610.

Variations: Relaxation of the requirements of the LDRs where, due to conditions peculiar to the property and not the result of the actions of the applicant, a literal enforcement of the LDRs would result in an unnecessary hardship to the property owner.

Subdivision: The division and recording in accordance with the city's LDRs of a parcel of land into two or more lots or blocks for the purpose of transfer of ownership or development for development, sale or lease.



LEGEND

Zoning delineations based on Future Land Use Map (FLUM).
Original map created by D. Sullins Stewart with the City of Key West Planning Department dated 1993.
1996 Revisions provided by the City of Key West Planning Department.
FLUM adopted as zoning map by ordinance 97-10, July 3, 1997.
2004 Revisions provided by the City of Key West Planning Department based on ordinances 99-18, 00-14, and 03-04.
Base map provided by the Monroe County Property Appraiser.
Parcel map updated on: June 24, 2004
File prepared on: December 14, 2004

A Airport	HRDR Historic High Density Residential	MDR Medium Density Residential
C-FW Conservation- Freshwater Wetlands	HMDR Historic Medium Density Residential	MDR-1 Medium Density Residential 1
C-OW Conservation- Outstanding Waters of the State	HNC (1 - 3) Historic Neighborhood Commercial 1 - 3	MDR-C Coastal Medium Density Residential
C-TW Conservation- Tidal Wetlands of the State	HRDR Historic Planned Redevelopment and Development District	PRD Planned Redevelopment and Development District
C-UH Conservation- Upland Hammock	HPS Historic Public and Semi-public Services	PS Public Services
CG General Commercial	HPS (1 & 2) Historic Public and Semi-public Services 1 & 2	RO Residential / Office
CL Limited Commercial	HRCC Historic Residential Commercial Core	SF Single Family
CM Conservation- Mangrove	HRCC (1 - 4) Historic Residential Commercial Core 1-4	SF Special SF Special, Ordinances 122-236 and 122-238
CT Salt Pond Commercial Tourist	HRO Historic Residential / Office	
HCL Historic Limited Commercial	LDR-C Coastal Low Density Residential	
HCT Historic Commercial Tourist	M Military	
HDR High Density Residential		



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Quit Claims: What are They?

A quitclaim deed (sometimes erroneously referred to as a “quick-claim” deed) is a legal instrument by which the owner of a piece of real property, called the grantor, transfers his or her interest to a recipient, called the grantee. The owner/grantor terminates (“quits”) his or her right and claim to the property, thereby allowing claim to transfer to the recipient/grantee.

Unlike most other property deeds, a quitclaim deed contains no title covenant and thus, offers the grantee no warranty as to the status of the property title; the grantee is entitled only to whatever interest the grantor actually possesses at the time the transfer occurs. This means that the grantor does not guarantee that he or she actually owns the property at the time of the transfer, or if he or she does own it, that the title is free and clear. It is therefore possible for a grantee to receive no actual interest, and – because a quitclaim deed offers no warranty – have no legal recourse to recover any losses. Further, if the grantor should acquire the property at a later date, the grantee is not entitled to take possession, because the grantee can only receive the interest the grantor held at the time the transfer occurred. In contrast, other deeds often used for real estate sales (called grant deeds or warranty deeds, depending on the jurisdiction) contain warranties from the grantor to the grantee that the title is clear and/or that the grantor has not placed any encumbrance against the title.

Because of this lack of warranty, quitclaim deeds are most often used to transfer property between family members, as gifts, placing personal property into a business entity (and vice-versa) or in other special or unique circumstances.

Quitclaim deeds are rarely used to transfer property from seller to buyer in a traditional property sale; in most cases, the grantor and grantee have an existing relationship or is the same person.

Another common use for a quitclaim deed is in divorce, whereby one spouse terminates any interest in the jointly owned marital home, thereby granting the receiving spouse full rights to the property. For example, when a wife acquires the marital home in a divorce settlement, the husband could execute a quitclaim deed eliminating his interest in the property and transferring full claim to the wife quickly and inexpensively.

In some jurisdictions, quitclaim deeds may also be used in tax deed sales, where a property is sold in a public auction to recover the original homeowner’s outstanding tax debt. The auctioning body is usually the local government, which claims no interest to the property whatsoever, but is selling only to recover the unpaid taxes without extending any warranty for the property title. The purchaser then may need to initiate a quiet title action to remove any clouds to the title.

Beware of Auctions



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Billy J. Mayfield, D.D.S.

New QM (Qualified Mortgage) Rules to hit January 2014

Five years after the housing collapse, the new Consumer Financial Protection Bureau is closing the barn door on the loose lending that caused the crisis. But as home buyers struggle to get financing for new homes, some critics fear the door could be permanently nailed shut for many people seeking affordable housing.

The new lending rules will limit people from taking out a mortgage or refinancing an existing one that puts their overall household borrowing at more than 43 percent of their income. That new debt cap also includes a wide swath of common forms of debt that count toward the total, including student loans, most fees and points related a home purchase, and property taxes. It also tightens rules on documentation, and lenders who improvise to give customers easier terms will be open to consumer lawsuits if the loans go bad.

“It will tighten things further. The largest constraint is the 43 percent threshold,” says Sam Khater, senior economist at housing data provider CoreLogic. “It will hit more refinances than purchases because a lot of them use a high debt-to-income ratio. It will also hurt home borrowers in distressed environments.”

Mortgage lenders say the rules could make loans especially elusive for some classes of borrowers, even those with strong credit scores. Babyboomers entering retirement and young adults will feel a disproportionate impact because of their lower income levels.

Based on interviews with mortgage lenders, real estate trade groups and market research firms, these groups are most likely to find borrowing more difficult when the rules take effect Jan. 10, 2014:

- First-time homebuyers, especially those who are carrying college loans that count toward the debt limit.
- Those who lost jobs in the recession or have had career disruptions in the past five years. Verification of job history and employment standing are key requirements at a time when unemployment has been historically high.
- People who live in either high-priced housing markets or places hit hard by the housing collapse.
- Small businesses or independent contractors whose incomes fluctuate, or people who have chosen to shift into lower-paying jobs. This is one of the fastest-growing workplace populations. Recently divor-



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ced or widowed people could also face added scrutiny even if they are qualified to borrow.

- Retirees with adequate savings to finance home purchases or refinance. Lack of current income makes borrowing more difficult.
- Homeowners who wish to refinance but have lost some or all of their equity in the real estate bust.
- Those who live in regions hit by Hurricane Sandy, which have experienced sharp increases in flood insurance. Second-home and rental-property buyers are already having trouble getting financing in many areas. Newly designated Quality Mortgages will encourage lenders to seek more kinds of mortgage and homeowner coverage.

All told, private research firms say that from 10 percent to 50 percent of borrowers who now qualify will lose out. The CFPB, which authored the new rules, concedes that more borrowers will be rejected. But the consumer agency says the people who fail to reach Qualified Mortgage, or “QM” status, tend to be either “very marginally qualified” low-income borrowers or wealthier ones with private lending alternatives, and the exclusions amount to less than 10 percent of those currently eligible.

Grinnell Street Pocket Park



Key West has several of these “Pocket Parks” around town. This one is located at Angela & Grinnell Sts. across from Historic Key West Cemetery. This is a FREE public park on a very small former house lot converted for public use. It’s a fantastic place to stop with shaded seating areas for you to cool off from the hot Key West sun. Being exactly across from the cemetery, it’s an ideal stop for those leaving the self-guided cemetery tour or those just happen to be in the area. It is a nice quiet place to get away from the hustle and bustle of Key West’s Duval Street.

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The annual Key West House Tours are sponsored by the Old Island Restoration Foundation and funded in part by the Monroe County Tourist Development Council. Each tour features lovely homes and gardens reflecting the varied tastes and originality of their owners. You will be enchanted by exquisite restorations and creative renovations, and delightful interiors featuring art collections, antiques, and much more.

The 2013 - 2014 tour dates are:

- December 27 & 28**
 - January 17 & 18**
 - February 14 & 15**
 - March 14 & 15**
- <http://www.oirf.org>



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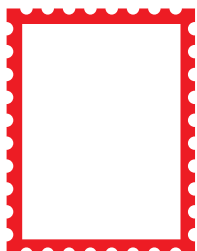


801 Whitehead St

\$479,900

2-story corner commercial/residential historic building on the high tourist walk about corner of Whitehead and Petronia. Office, transient rental, commercial retail. Conditional use - restaurant just to mention a few.

The property has a small gated courtyard on Petronia side for bikes and mopeds. Front currently used as an office is two floors with 2nd floor covered deck overlooking street. Central air with classic conch architecture.



The Greatest Small Town Christmas Parade is Saturday, December 7

FLORIDA KEYS FUN FACT



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