

# Royal Park Newsletter

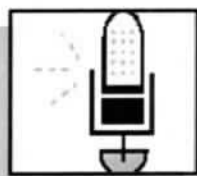
Volume 2, Issue 4

May 2008

## Mortgage Meltdown

### Special Articles of Interest

- Mortgage Meltdown
- President's Message
- Notice Board
- Windows & Doors
- Featured Restaurant



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### Mortgage Meltdown: An American dream or your worst nightmare.....

Sitting in the café of 'Hope' watching the cabaret 'disillusion' and contemplating if you will be able to make your next mortgage payment or not.....you have to look through the layers of this crazy Lasagna known as Mortgage Meltdown to find the ingredients that made it possible.

For the novice it was the lure of the 'American Dream' of owning a home that may have become more of a nightmare if the purchase included a sub-prime mortgage. Sub-prime mortgages were given to border-line qualifiers with little or no money down, and a low starting adjustable rate that would jump to

several points in future, with an assumption of a long term escalating real estate market. The collaborating culprit chefs included the big Corporations, Wall Street pundits, and our leaders and policy makers. For the average person like you it was the game of 'deal or no deal' where chance and luck played more than a sound financial planning.

Since 2003 our children were sent to war to sacrifice their lives and limbs but none of us were told to sacrifice, on the contrary, we were encouraged to borrow and spend, and shop till we drop. Instead of giving preference to real issues like education, health, jobs and financial security our corporate owned news media was busy diverting our focus to

mundane news like Brittany Spears' tantrums or Paris Hilton's lingerie.



**"These Loans were Trojan Horses that you could ride to your financial ruin"**

We must have been living on another planet with no fiscal responsibility or foresight. With 21 million barrels per day USA consumes 25% of the world daily oil consumption yet its only 4% of the world's population. Not long ago we were encouraged to buy big SUVs – the bigger the vehicle the bigger the tax break – now many of us are struggling to get to work in a Mini Coupe!

Continued on page 8.....

## President's Comments

### Fellow Owners & Residents:

Now, that March & April have come and gone, we move steadily ahead into May & June. By the time you read this article you will be happy to learn that we hired our new

Insurance agent Brown & Brown who has acquired hazard insurance that the board has approved. Any resident who need insurance information for their mortgage company can contact Brown & Brown (who are now responsible to assist you with

providing the information to your mortgage company) at 954- 331-1362, fax request to 954-776-4446. Attention: condominium certificate request department or email: [kbrown@bbftlaud.com](mailto:kbrown@bbftlaud.com).

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## Royal Park Notice Board

### A REPEATED REQUEST TO ALL RESIDENTS

Time and again it has been noted that residents are making unnecessary calls to the office tying up valuable staff time for mundane reasons and complaints. Finally we have a manager, Robert Deme, who is proactive and very much hands-on, and he is in the process of changing certain procedures including security for the

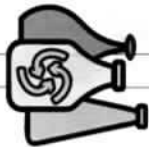
betterment of the community. We need cooperation and help from everyone to achieve these goals.

Unless it is dire emergency, try to be proactive and resolve the issues yourself and perhaps give the problem three strikes before you file the complaint. For example if someone is parked in your space or playing music too loud you can be polite, diplomatic then firm (hopefully in this order) to give that person 3 chances by talking

or writing them a note before you call the office. Presently, the calls our manager and staff are getting ranges from someone's offensive doormat to people talking too loud when walking their dogs!

AFTER ALL IT IS YOUR COMMUNITY & YOUR HELP, HOWEVER, SMALL IS IMPORTANT – FOR EXAMPLE LET YOUR VISITORS KNOW TO HAVE THEIR PHOTO I.D & TAG NUMBER READY FOR THE GUARD TO AVOID LONG LINES AT THE GATE!

The Editor



### Dumpster Dilemmas

Our Dumpsters at times are an absolute nightmare  
Big boxes/large items overflowing  
Please break down large boxes  
Large items should go to the Maintenance Fenced area  
We have 1 dumpster per building  
Recycling bins for newspapers  
Plastic, cans, glass are all over  
Please be considerate of our maintenance crew  
Thank You

Helen Pendergast

### Hazard Insurance

Residents who need information for their mortgage company can now contact Brown & Brown (954) 331-1362 fax request to (954) 776-4446 Attention: condominium certificate request department or email [kbrown@bbftlaud.com](mailto:kbrown@bbftlaud.com)

### FRIENDLY REMINDER

When requesting parking passes, please have Tag number, color and make of vehicle.

### PRIOR TO HIRING OUTSIDE CONTRACTORS OR VENDORS

Please phone the Royal Park Management Office with the company contact information so that we may obtain their LICENSE and INSURANCE Documentation BEFORE the date of Service.

Royal Park Management

### Royal Park Poker Club



Join our friendly Poker Club.  
Meets Wednesday Nights at the Clubhouse 6:30 pm.  
For more information call:  
Bob Caldeira 954-566-5925

Come Join the Fun



### Royal Park Newsletter

May 2008 issue

Editor: **Naim Naqi**  
Articles, Graphics & Ads: **Naim Naqi**

Read & Print in color on-line  
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For ads & articles: [royalparkads@hotmail.com](mailto:royalparkads@hotmail.com)  
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## Anatomy of a Royal Park Condo: Part V

### Windows:

**Royal Park** buildings were built over 30 years ago and the windows and doors withstood several hurricane seasons, however, the ravages of time will take its toll and owners who have not changed their windows yet should at the least think of maintenance to ensure they remain strong enough to handle the future hurricanes and rainy seasons.

The most common problem almost all apartments had at one time or other is the master bedroom window; where the outside screws in the original windows get rusted then water penetrates to the inside wall during rain and the water stains at both ends of the eventually in of the wall window (which electrical outlet). Many people do not realize this problem as they have their bed against that window and only when they are moving or rearranging the furniture the problem is discovered.



Sometimes the water stains dry up but mostly, if the problem continues, the mold will start to grow inside the wall which may or may not be visible from the outside. This window wall is most susceptible to mold than any other wall in the condo since it contains fiberglass insulation which soaks and retains water and promotes the growth of mold.

The best way to correct this problem is to change the drywall and insulation and make sure the window frame is thoroughly caulked and sealed from inside and out. If you are thinking of changing the windows then the hurricane impact windows is the sure way to go. Installing hurricane shutters may be more economical and if you choose them you must still keep up with the maintenance of the windows. Point in case, there was an elderly owner

who always kept her storm shutters closed in the guest bedroom and one of her master bedroom side window (she owned a corner unit).

After she passed away her family sold the property and when the shutters were opened for inspections the windows were rusted and walls were rotted from inside. Over the years the water from rain and hurricane was retained by the closed shutters and seeped into the wall breeding mold. In this case all the internal walls and some windows were replaced.

Whether a resident or make sure the shut- periodically



the wall and windows.

you are a snowbird you open the shutters periodically and air the

Should you decide to install impact windows make sure your vendor is licensed and bonded and the correct design and permits are approved by the city and also the condo office that will also require a copy of their license and insurance and the schematic drawings. The biggest change you will notice with the impact windows is the outside noise level is minimized or gone.

Almost 30% of the units have the shutters on the screened porch that goes up and down which used to be called hurricane shutters; however, since hurricane Andrew in 1992 their code was downgraded to 'storm shutters' and the accordion type shutters remain as real hurricane proof.

**Porch Sliding Glass Door:** Over the years the wheels under the door get worn and some doors do not even close at the latch since the alignment has shifted. To replace the sliding glass door with impact is costly and would be the right choice if you can afford it. Otherwise, the common maintenance is putting the door back on track if it has slipped off, changing the wheels, and adjusting the locking mechanism.

**Closet doors:** Most original bedroom closet doors and water heater closet doors are metal and seen better days. It is popular to change them with wooden closet doors which are lighter, economical and easier to hang.

**Inside doors:** Bedroom and bathroom doors can be upgraded by changing to opaque glass panel doors to allow light yet still give sense of privacy. Some owners have changed the master or guest bedroom door to double French doors.

**Front door:** Although several doors have been changed but many original front doors are looking worn out and some have termites. All doors open inward and the fire code changed in the mid 70's for all entrance doors to open outward but ours are grandfathered so if you change the doors they should conform to existing uniformity. It is easier and prudent to change the door pre-hung with the frame (cost \$99) then just the door to fit the old frame which will not only be a cumbersome task but the chances are the frame may have termites too.

Owners are responsible to replace their doors and not the association, however, the maintenance staff will provide you with the door paint. Until six years ago all the front doors were uniform in design like the original doors. The Board at the time allowed a few owners to change to decorative styles and the trend changed since. Nevertheless, the most practical and economical is the plain flush or four or six panel door with metal front and back, especially if you have a screen door in front which will hide any design or decorative glass panel.



*continued on page 4.....*

## **For Brakes & More**

160 E. Prospect Road. Oakland Park

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### **Royal Park Specials!**

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**Family owned & Operated**



*Continued from page 3.....*

### **Anatomy of a Royal Park Condo:**

**Repairing windows and sliding glass door:** Florida humid weather and heat makes the plastic parts (gliders) in the original windows crack and the metal rods rust and break - these are the two essential parts which glide the window panel up and down. For years I have used Bliss Window & Screen (954-763-5086 ask for Lynn), and for a service call they will check all windows and repair and or lubricate where necessary and change glass pane if needed. For the sliding glass door they will mostly send two people depending on the problem. Another local repair shop is Vico Window & Screen (954-563-5686). If you need hurricane shutters repaired or serviced or your screens need replacing call Doug at Screening for Less (561-577-8037.) Have yours checked if you are in doubt before the hurricane season starts.

**Naim Naqi**

*Following information was submitted by Ian Murdoch*

**Bathroom Exhaust Fan:** When my fan quit I went to Everglades Electric on Prospect Road. They gave me an Air King AS50 unit that was not the same size but the motor was similar to the one that fits on our old wire support unit. I measured where the holes were in the motor housing and they appeared to be the same so I bought the entire unit for \$24.00. The new motor fit the old housing with just a couple of extra nuts for spacing.

I used the old fan blade which fit on the new motor shaft. I also bought a new rubber grommet for the center of the fan blade from Hanna Hardware. It was a better solution than cutting the ceiling hole to accept a different sized unit. Subsequently, I have found on the Air King website:

[www.store.airkinglimited.com](http://www.store.airkinglimited.com) that the motor for an AS50 unit can be purchased for \$11.98 (SKU 5S2201001).



**No, Brian! Don't do it!**

# Fine Food for Hungry Thoughts - Part VI



**Stork's:** 2505 NE 15<sup>th</sup> Ave, Wilton Manors, FL 33305 Phone: 954-522-4670

Located NW corner of NE 26<sup>th</sup> Street & 15th Avenue – open 7.00 am – Midnight.

Whether its lunch or dinner where can you go 10 minutes from Royal Park and be served within 10 minutes for under \$10? Try the Stork's!

Situated at the edge of Wilton Manors **Stork's** is a cozy café and bakery famous for its gourmet sandwiches, wraps, salads and an assortment of fine cakes and cookies mostly baked on premises. In addition a selection of unique juices, gourmet coffees, lattes and hot and cold teas are on the menu.

There are no lunch specials but the prices are reasonable plus the ambi-

ance, the quality of food and courteous service will beat the Subways or most other delis anytime. The establishment pride themselves as a quality snack bar & bakery serving the Wilton Manors community.

Seating is available indoor or enjoy outdoor dining on the covered patio. Their signature sandwich is the *Pilgrim Wrap* (\$7.95): with turkey breast, apple cranberry chutney and stuffing. Also popular is *Hello Kitty* (\$6.95): A light tuna salad and dill with sweet peas, lettuce, tomato, red onion, and mayonnaise served on San Francisco sourdough. *Tarragon Chicken* (\$6.95): Oven roasted chicken breast and classic tarragon with crisp romaine lettuce and tomato on a French baguette. *Caprese* (\$5.95): Beefsteak Toma-

toes, mozzarella, fresh basil, EVO oil, cracked black pepper on olive bread. Other sandwiches are: *The Mykonos* (with Greek feta dressing), *Chopped cobb salad wrap*, *Pollo Italiano* and *The Yankee*.



Every day there is a choice of two homemade soups made from scratch. Their Garden salads and Prepared Salads are the perfect complement to great lunch or light dinner; made using quality ingredients such as pastas and grains, fresh vegetables and herbs, appetizing dressings and spices.

Cakes, Mousses, Pies and Tortes, Cheesecakes, Cookies & Bars – everything is made from scratch. Stork's is famous for its Storkberry Pie, cream cheese brownies, monster cookies, mom's chocolate fudge cake, orange caramel mousse and a variety of scones, croissants and Danish pastries.

Almost all varieties of chocolate cakes are incredible plus an array of biscotti, gingersnap, shortbread and chocolate chip cookies are always available. Voted the Best Bakery in Broward by the Eastsider Magazine, Stork's also do catering for parties

and recently celebrated its 10th Anniversary.

It is busy during lunch times but due to its late hours till midnight, Stork's gets busier at nights as a snacking and meeting place for before and after theater or movies.

Stork's new branch is in Las Olas Boulevard right on Himmarshee Canal with scenic views of water and the place to enjoy Gondola Rides like the one in Venice, Italy and shall be explored in a future issue.

Bon Appetite!

## For Rent Royal Park

1 bedroom 1.5 bath updated kitchen \$850.00

2 bedroom 2bath washer/dryer \$950.00

2/2 furnished \$975.00

Naim Naqi P.A.  
954-565-2025

South Florida, Group Realtors



## Air-Condition Problems

Dick Pendergast

954-485-5062



Stop Leaks-Fungus Mildew-Mold-Odor

Have your A/C Handler Cleaned

Clean Air is Healthy Air

**Special Offer for Royal Park Residents**

38 years in Service - Royal Park Resident

.....Continued from page 1

## Mortgage Meltdown...

Wall Street investment bankers packaged the home loans into mortgage-backed securities. These bundles of debt were then resold to investors across the globe. The riskier the debt was the bigger the payoff, so everybody grabbed their piece of the pie and passed it on. Some banks were giving up to 125% loan to value of the property

People were borrowing against equity in their homes, using like credit cards and paying back with equity lines. Most Lenders' maxim was no credit, no down payment, no job no problem!

People with credit scores showing an inability to pay their debt were buying houses on loans that started low and adjusted high later or even interest only loans. According to Janet Tavakoli, a financial advisor "These loans were presented as gifts but they were Trojan horses that you could ride to your financial ruin."

Ameriquest was the rock star of the mortgage world and spent \$15 million hiring Paul McCartney in Super Bowl halftime spectacle in 2005 and reported \$1.3 billion profit same year and became famous as sub prime lender with primetime ads. By 2006 it faced fraud charges and was accused of bogus appraisals.

Countrywide was another big lender and in 2006, it was 91 on the Fortune 500. Half of the company's new mortgages that year were adjustable, meaning rising interest rates would replace a lower teaser rate, boosting its future bottom line. Since 1982 through early 2007 Countrywide's stock appreciated over 23,000 percent. Last year when many of those adjustable rates reset, the economy cooled down and many mortgagors were unable to make their payments Countrywide's stock nose-dived 80% in 11 months.

Now that the big corporations have played the 'Wheel of Misfortune' with your dime and reality has hit the fan as many Americans watch

personal investments like their homes go belly up, many of the super rich have seen their fortunes grow.



The median income in America is still around \$48,000, and it has been even for about the last 10 years, however, the top 1 percent of Americans control 33 percent of the wealth. That top 1 percent owns \$17 trillion in wealth, which for perspective, is greater than the GDPs of Japan, Germany, the U.K. and France combined!

The super rich have secured their fortunes by working close to the politicians, bureaucrats and policy makers who had no problem contributing your hard earned dollars to the "Save the Rich Charity" by giving them the tax breaks. Even Warren Buffett - the world's richest man (worth estimated \$60 billion) worries about the burgeoning wealth gap.

"My tax rate is courtesy of the U.S. Congress, and the people that pay very high taxes like my cleaning lady, who pays more on her payroll tax than I pay on capital gains," Buffett said. "This has been a prosperity that has been great for the super rich, and it's been bad for the middle class and I think that should be changed."

Despite the riches, our country has become the world debtor nation from being the leading creditor nation. We are borrowing so much from industrialized as well as developing countries that as of 2008 every child born in USA inherits a \$31,000 national debt! As of May 2008 the outstanding Public Debt is \$9.4 Trillion; since September 2007 the National Debt has continued to increase an average of \$1.62 Billion per day and there is no end in sight. Source: courtesy of brillig.com

**Glimmer of Hope:** If you are affected by the mortgage meltdown you may still have some options to consider. If you occupy the property and have genuine hardship making the payments and have more than one mortgage - it's time to talk to the bank and negotiate to refinance. Alternatively, if the bank has already started foreclosure procedures then you can still delay or stop the process by contacting their 'loss mitigation department' and consenting to a 'Short Sale.'

**Short Sale** is an agreement by the bank to discount a percentage of their existing loan in lieu of the foreclosure. While lenders differ in what discount they will agree to take but the rule of thumb is 75 - 80% for the first mortgage and up to 10% of the second. Beware of many short sale companies that have sprung up as another industry. If you work with the lender or seek right help to guide you in negotiations and proper advice it may even be possible to come out of the grim situation with few bucks in your pocket. In some cases your family can also intervene on your behalf.

Most importantly if you are behind in the **condo maintenance** dues please make sure you get **current** with your payments as it will further **complicate** your situation.

The Association may rightfully refuse to cooperate with giving information to the bank or third parties on its lien until you are current. Frankly, if you cannot afford to pay the maintenance then you should be renting not owing a property.

Whatever your scenarios it is vital to maintain your mental and emotional health in this stressful predicament and to act rationally and swiftly before it's too late. If you are at a crossroad and need some free advice and direction then leave message for Naim on voicemail: 954-574-6047 or Fax: 954-565-3431 or email: royalparkads@hotmail.com

Remember each case is different depending on the outstanding mortgage, length of default and the lender but one thing for sure it will require lots of patience and hard work! Good Luck!

**Cell Phone Reminder**

All cell phone numbers were released to telemarketing companies not long ago.....YOU WILL BE CHARGED FOR THESE CALLS to prevent this, call the following number from your cell phone: **1-888-382-1222.**

It is the National DO NOT CALL list. It will only take a minute of your time it blocks your number for five (5) years. You must call from the cell phone number you want to have blocked. Do not call from a different phone number.



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Call: Jeff Jacobs

954-560-0162

inhometroubleshooting@comcast.net  
Royal Park Resident



**HOW FIGHTS GET STARTED**



**President's Notes...continued from page 1**

You should also notice that the front of our community is now complete and we have been receiving an outpouring of positive feedback from residents, real estate agents, and new visitors to our complex. We have also finished installing the flowering hedges around our new speed signs down our main drive and they should start taking shape very soon. Our landscaping company is now working to replace, at no cost, a few plants that did not take the initial installation well and make sure they get the necessary water from our irrigation system.

Some areas of our community have not been getting enough water to all areas and WE ARE WORKING with our irrigation company to get this repaired. We are also considering a second pump to help the currently over stressed pump that waters the entire community.

We are also happy to announce that ORNA our security company has installed the camera system into our gate house at their expense. They have also proposed the installation of a computer system in which to make visitors and guest enter our complex at a faster yet safer speed

with the required identification. This system along with the FREE camera system ORNA installed will completely enhance our security and reduce lines at the gate, at a far less cost than adding an additional lane with a computer system previously investigated. We hope to have this in operation soon.

We are striving to make Royal Park a beautiful and safe community while keeping it affordable for our owners. Have a wonderful and safe summer.

**Lee Hinkle** - President  
Royal Park Board of Directors

**ARE YOU THE MANAGER?**

A woman went up to the bar in a quiet rural pub. She gestured alluringly to the bartender who approached her immediately. She seductively signaled that he should bring his face closer to hers. As he did, she gently caressed his beard. "Are you the manager?" she asked, softly stroking his face with both hands. "Actually, no," he replied. "Can you get him for me? I need to speak to him," she said, running her

hands into his hair. "I'm afraid I can't," breathed the bartender...Is there anything I can do? "Yes, I need you to give him a message," she continued running her forefinger across the bartender's lips and slyly popping a couple of her fingers into his mouth and allowing him to nibble them gently. "What should I tell him" the bartender managed to say. "Tell him," she whispered, "There's no toilet paper, hand soap or paper towels in the ladies room."

