

STORY, A8

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STORY, B5

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Some Treasure Coast homeowners tempted by 'buy-and-bail' strategy



SAM WOLFE • Correspondent

Will Traver, who lives in a townhome in Pointe West in Indian River County, is a professional pilot and businessman considering the "buy-and-bail" strategy. That's buying an additional cheaper property with the intention of defaulting on the home that is underwater.

Buying cheaper home with intent to default on underwater mortgage has become a growing trend for people whose homes have lost value

BY NADIA VANDERHOOF
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Some Treasure Coast residents who owe significantly more on their home compared to its market value are being tempted to join a growing national trend and use the "buy-and-bail" strategy.

In layman's terms, it's buying an additional cheaper property with the intention of defaulting on the original home that is underwater.

"The lender basically gets

stuck with the (original) house," said Valerie Saunders, president of the Florida Association of Mortgage Brokers. "Yes, it's fulfilling an immediate need for the homeowner, but think about the long-term effects this will have on your community, neighbors, the whole economic downturn."

In addition, to those issues, homeowners could face negative ramifications on their credit scores and the possibility of a lender trying to

recover what is owed on the original home.

Still, some say the buy-and-bail strategy is worth the risk.

Will Traver has given the buy-and-bail strategy a lot of thought and considers it "a good business decision" for his finances.

In late 2006, Traver bought a \$190,000 townhome in the Pointe West subdivision in Indian River County. He thought he was getting a good deal because similar

properties in the community had previously sold for \$250,000.

In 2009, the painful realization of just how much equity Traver had lost on his property came after meeting with a Realtor to sell his home.

"The Realtor brought over some (comparable homes) and all of them were under \$100,000. I was just blown away," Traver said. "Today, some of the same townhomes

SEE HOMEOWNERS, PAGE A4

Property owners miss tax deadline

Owners of more than 6,100 properties missed March 31 deadline and owe \$13.8 million

BY HENRY A. STEPHENS
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INDIAN RIVER COUNTY — The owners of the Best Western Vero hotel, who have paid their county property taxes in prior years, have fallen into a rough spot this year between the recession and the State Road 60 construction.

"That road construction has killed our business, and that of a lot of other businesses, too," Nima Patel, the 115-room hotel's assistant general manager, said Thursday.

And that means the hotel's owner, 5 Star Motel Investments Inc., hasn't been able to pay the \$62,088 the county levied against it for the current budget year. But the Patel family, whose members make up the 5 Star partnership, are scarcely alone.

Owners of more than 6,100 properties missed the March 31 deadline to pay their city, county, school and other property taxes, leaving county Tax Collector Carole Jean Jordan and her staff to seek the delinquent \$13.8 million owed.

The late-payers are among those who own 89,108 parcels in Indian River County, who all were billed \$256 million to operate the county, the School District, special districts and cities.

Last year, Jordan's staff advertised owners of 6,979 properties as being late with \$16.9 million toward the countywide budgets.

"So we're ahead this year," she said.

And that's not just here. Other county records show:

- St. Lucie County advertised \$40.3 million in unpaid taxes, down from \$50.5 million a year ago at this time.
- Martin County advertised \$16.3 million

SEE PROPERTY, PAGE A4

UNPAID PROPERTY TAXES

The following properties represent Indian River County's 10 largest tax debts:

- Sandler at Pinecrest, \$127,092, owed on 221 acres northwest of 26th Street and 43rd Avenue
- Trion Shoppes of Vero Beach, \$97,400, 25 acres northeast of 90th Avenue and State Road 60
- Vero Hotel Management LLC, \$88,920, the 3-acre Vero Beach Hotel & Spa in the 3500 block of Ocean Drive, Vero Beach
- Old Palm South LLC, \$81,852, 2 acres east of State Road A1A and north of Round Island Park
- Kenneth and Janine Puttick, \$75,813, 2 acres homesteaded, 100 block of Beachside Drive, Orchid
- Michelle Pelegrino, \$74,028, 648 acres southwest of Oslo Road and Interstate 95
- 5 Star Motel Investments Inc., \$62,088, the 6-acre Best Western Vero hotel and property southwest of 87th Avenue and State Road 60
- First Impression Design LLC, \$58,598, 2 acres in the 900 block of Roland Miller Drive, Indian River Shores
- Matecumbe Vero LLC, \$57,792, 2.5 acres northeast of 37th Street and 10th Court
- Vero Pavilion LLC, \$54,942, 6 acres northeast of 14th Avenue and Old Dixie Highway

Museum to dedicate Navy SEAL memorial

BY JOE CRANKSHAW
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FORT PIERCE — A larger than life-size bronze statue depicting a fully equipped Navy SEAL will become the center of a memorial to fallen Underwater Demolition Team men and Navy SEALs on Friday at the National UDT-SEAL Museum on North Hutchinson Island.

"It will memorialize all who have given their lives in all wars," said retired Navy Capt. Michael R. Howard, a director of the museum. Howard is retired SEAL. The acronym stands for Sea, Air and Land, where the highly trained special warriors fight.

The statue is by internationally known sculptor Roy Shifrin, whose

NAVY SEAL STATUE

What: Dedication of a bronze statue honoring Navy SEALs

When: Noon Friday

Where: National UDT-SEAL Museum, 3300 N. State Road A1A, Hutchinson Island, Fort Pierce

For more information: <http://navysealmuseum.com/>

works are displayed in Europe and the United States. It is the second bronze statue at the nationally recognized

SEE SEAL, PAGE A4



Photo provided

In this photo provided by the National Navy UDT-SEAL Museum, artist Roy Shifrin poses with the figure of the SEAL.

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INDEX
Advice B7
The Buzz A2
Classified D1

Comics B10
Horoscopes B8
The Lineup C2
Local B1

Movies B7
Obituaries B4
Opinion A6
Puzzles B8

The Record B2
Sports C1
Television B9
Weather C8



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