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MASTER BROKERS FORUM

How 40 years of relationships helped solve an international Miami mortgage mystery



BY ANNE PLATT
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Miami is an increasingly modern metropolis, with a culture and identity closely tied to Hispanic, Caribbean and South American influences. It also tends to be a somewhat transient city, and with so many people

flowing in and out, genuine relationships are often difficult to maintain.

A recent real estate transaction of mine, however, has defied both of these conceptions — demonstrating the growing presence of the Middle East, Far East, and India in our community, as well as the extraordinary power of long-term human relationships.

This story centers on a Coral Gables duplex near the University of Miami. My client and her husband purchased the 3,200-square-foot property in 1993

with a mortgage from the Arab Banking Corporation (ABC Bank) in Bahrain, where the husband worked at the time. They eventually paid off the mortgage in 2003, and often rented each three-bedroom, two-bathroom unit in the duplex to students attending UM — most recently, to students from China.

My client decided to put this property on the market last year, and eventually she signed a contract with a family from India in December.

In early January, the

buyer's attorney executed a title search to prepare for the closing and discovered that, while the mortgage was indeed recorded in Miami-Dade County, no mortgage satisfaction document was recorded — a major obstacle to closing this or any sale.

Years earlier, my client's husband passed away tragically and suddenly while working overseas, and all of his personal and business belongings were returned to Coral Gables in nearly 50



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enormous international shipping containers. (Trying to find the mortgage satisfaction document in this proverbial haystack would be tougher than finding the proverbial needle. At least you know for certain the needle is there!)

This obstacle was further complicated when my client's longtime attorney — an experienced professional, and a partner at one of Miami's top firms — was informed by an ABC Bank executive that the institution simply did not make loans on properties in the United States. (While this may be the case now, we knew my client's loan had been an exception in 1993.)

Furthermore, every international real estate and/or legal professional I knew advised me that a Bahrain-based bank would not be eager to deal with strangers from overseas, and that we

would likely need a “personally responsible,” high-ranking bank officer to walk the mortgage satisfaction document through the bank in order to get it completed.

In real estate, this was like running into four different brick walls — but we would not be deterred. A six-figure transaction was on the line, and my client was eager to put the sale behind her. The buyers were considerate about this snag, but understandably wanted the matter closed on their end as well.

My client and her sister set about methodically searching through the gigantic shipping boxes for some trace of the document while I combed through my memory and contact lists for anyone who could help.

At that point, I called a wonderful local real estate colleague, with whom I had recently worked on a differ-

ent transaction. I remembered that he was a native of Lebanon who had earned his law degree and practiced in Lebanon before moving to Miami. I explained my dilemma to him, but he initially thought he did not know anyone who could be helpful.

The next day, I received an email from him; “cc-ing” me on a message he had personally sent to ABC Bank's group legal counsel, asking her to look into the matter. As it turns out, the woman in this critical position happened to be a friend of a law school classmate of his from more than 30 years ago in Lebanon. She soon replied and confirmed that they were looking into the matter internally, and requested that we send them the proper documentation, in the form we wished from our end.

Over the next month, my client's excellent attorney and paralegal worked diligently with the bank's counsel to secure the mort-

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gage satisfaction. This was an extremely detailed and complicated process, requiring two languages, the signatures of ABC Bank representatives from Jordan to Bahrain, and the hiring of additional attorneys and notaries to confirm and attest to all signatures. After a two-month delay from the original closing date, the very patient buyers from India (who changed their travel plans to meet the various extended closing dates) closed on the property, and my client was able to move on to the next chapter of

her life.

We may live in an age defined by loose, digitally connected associations, but this story underscores the greatness of enduring, “real world” relationships: my client and her dedicated attorney; the many current and former colleagues who advised me through this process; a fellow professional with whom I worked only once and owed me nothing, yet took the time to reach out to an old friend from three decades prior; and of course, my client and I.

The lessons of this re-

markable story are to stay in touch and keep your relationships strong, and, if you are thinking of selling your home, have a title company make sure there are no surprises lurking on your deed.

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