

American Fidelity Titles' Insider's Edition

Octobers Hot Topic

Interpretation of Time Frames in Sale Contract



A sales contract called for a purchase price of \$326,000 and was contingent on the buyers' obtaining a mortgage for \$261,000. The closing date for the purchase was to be on or before Oct. 11. The buyers could not obtain the loan because appraisals valued the home at less than \$300,000. The buyers terminated the contract. On Sept 12, the parties executed an addendum to the contract that reduced the price and provided that all other terms and conditions of the contract were to remain the same. The buyers obtained a survey that disclosed that a screen enclosure around the swimming pool violated the recorded setback restrictions of the subdivision. The buyers again cancelled the contract and requested return of their deposit.

In their suit for the deposit, the trial court held that the contract was a continuous contract modified with the addendum, and thus under the contract any title defect based on a survey had to be raised within the "survey period" which expired 30 days before the date set for the closing or Sep. 11.

On appeal the Second District Court reversed the trial court's judgment, holding that the second contract became affective Sept. 12 and under the contract provisions if the closing date did not allow sufficient time for performance by the sellers and buyers within the time frames called for in the contract the time periods were extended until the date of closing.

The Fund Concept
September 2004, Volume 3

Make it Rain

In today's business culture, sales is one of the most competitive fields. There are more products and services available than ever before. The choices are overwhelming. To succeed in sales, you must be above average. To be a star, you must make it rain. The rainmaker is the sales person everyone else wants to be. The rainmaker brings in the most money, gets the best paycheck, and commands the most respect. Whatever item or service the rainmaker sells, it is sold effectively and successfully.

Rainmakers are not born. They are made.

Stay tuned for additional excerpts on How To Become A Rainmaker in our upcoming newsletters.



Amy E. Stark
Chief Operations Officer
American Fidelity Title

I wanted to take this time to remind each of you that our annual client appreciation party is being held in our office, Wednesday October 27th at 5:30 pm.

As much as we would love to see everyone in costume, you are welcome even without! Our client appreciation party is one small way in which we say "Thank You" for your friendship, support and business over the past year.

There will be catered food, open bar, music, and a costume contest.

We look forward to a night of fun!

Regards,

Amy



Octobers Featured Recipe Cranberry Brisket

Ingredients

- Flat Cut Brisket
- 2 Cans Jellied Cranberry Sauce
- 1 Can Whole Berry Cranberry Sauce
- 1 Package Lipton Onion Soup
- 1 Small Onion
- 2-3 Tablespoons Fresh Garlic
- Olive Oil
- On the stovetop, pre-heat roasting pan.

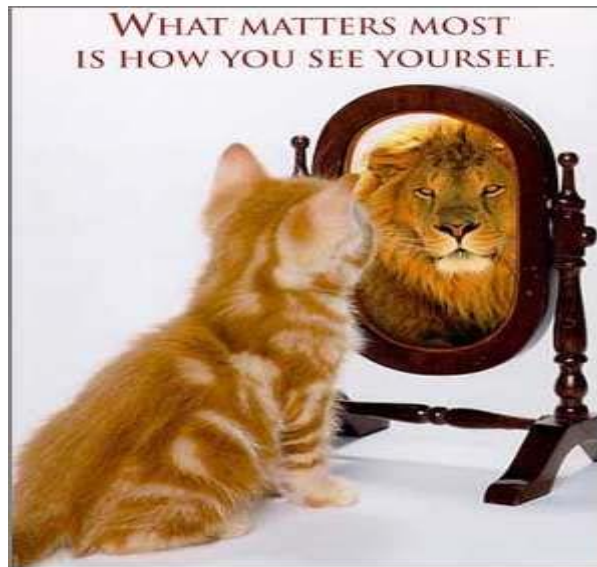
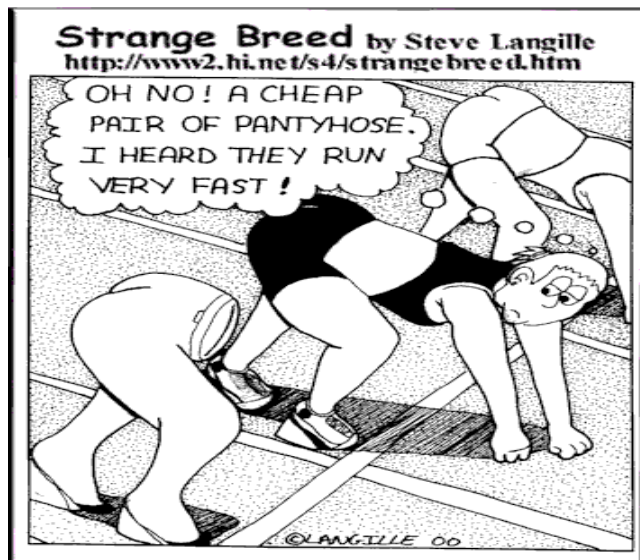
On the stovetop, pre-heat roasting pan. Add chopped onion and garlic brown in olive oil. On high temperature—brown the brisket on both sides. Once complete—cover brisket with water, add onion soup mix and cook on low heat for 30 minutes. Next, add all cans of cranberry sauce—increasing the temperature slightly. Slow cook and allow the sauce to reduce. Cooking time varies but you can estimate approximately 30 minutes per pound. You will know it is complete when you can put a fork through the center of your brisket.

Strain the remaining sauce and serve as gravy. Brisket should be cut against the grain. **Enjoy!**

For more information, please contact your American Fidelity Title Marketing Representative at 954-492-5000

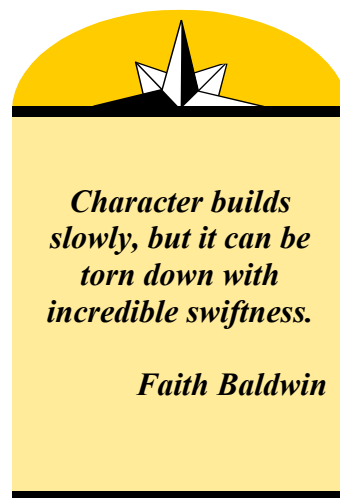
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