MOLINA
MORTGAGE

PREPARED FOR WEALTH MANAGERS & FINANCIAL PLANNERS

Financing Is a Portfolio Decision

AUGUST 2026 · VOL. 1 · NO. 1

We compute the housing side precisely enough that you can run it against your own capital market assumptions.

THE RESET IS STATUTORY, NOT MUNICIPAL · FIVE 2025 PALM BEACH COUNTY MILLAGE TABLES

1.84×	1.84×	1.84×	1.86×	1.83×
BOCA RATON	JUPITER	WELLINGTON	WEST PALM BEACH	PALM BEACH COUNTY (UNINC.)
15.2092 MILLS	14.3127 MILLS	15.2958 MILLS	20.7123 MILLS	15.8239 MILLS

THE SAME PARCEL · BOCA RATON · $1.75M · ANNUAL PROPERTY TAX

SELLER'S CAPPED BILL	$12,149
YOUR CLIENT'S, YEAR ONE	$22,329
THE RESET · YEAR ONE	$10,180

1.84× — Florida's assessment cap resets to just value the moment the deed records. The tax figure on the listing sheet belongs to the seller. Nothing in this report is a forecast; the numbers above are a millage table and a statute.

CHRISTOPHER C. MOLINA · OWNER & SENIOR LOAN OFFICER

NMLS #1587312 · 561-801-5800

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Tax reset multiple · median of five municipalities	Carry modeling error · $1.75M Boca Raton	Incremental AUM to fund it at 4% withdrawal	Breakeven required return · 10 yr · 50% basis

Every figure in this report is computed — property taxes from municipal millage tables, insurance from a Florida rate book, payments, cash-to-close and qualifying ratios from the same engine used on live client files. Rates are labeled assumptions, not quotes.

The call comes after the offer

A LETTER · AUGUST 2026

We take no referral fee from you and we pay none to you. A compensated arrangement would make one of us a promoter under the amended Marketing Rule and would land in your Form ADV Part 2A, Item 14. We would rather be useful than disclosed.

Your client will not call you before they write the offer. They will call you after, with an accepted contract, a hard closing date, and about twenty minutes to decide which lots to sell. This report exists so those minutes go to arithmetic you already have.

Three things drive that call and none is on the listing sheet. The carry: Florida's assessment cap resets to just value the moment the deed records, so the tax figure your client is quoting you is the seller's. The after-tax cost of the debt, which at these loan sizes is now simply the note rate: the cap that used to change that was made permanent in July 2025, and if you still have it reverting, that is this month's correction. And the delayed-financing window, a dated option whose cap almost every consumer article misstates.

We do not tell your clients what to do with their portfolios; that is your seat. We compute a required breakeven return instead, because the honest version of the question is not that stocks beat mortgages — it is that the liquidation tax is certain and immediate while the return is not. Run it against your own capital market assumptions.

One uncomfortable item, plainly. A $1.5M liquidation is not a drawdown; it is a permanent reduction in the base you manage. We put the client-side arithmetic first because it decides the question, but we will not pretend the second effect is absent. Where we lack a defensible number the cell is blank and labeled; where the question belongs to the CPA or the estate attorney we name which and stop.

THE CONSTANTS THIS ISSUE TURNS ON

$750,000

Acquisition-indebtedness cap. Made permanent July 4, 2025 — it does not revert to $1,000,000.

$51,320

Year-one interest on exactly that capped balance. The entire deductible pool, at every loan size.

$40,400

2026 SALT cap, phasing down 30¢ per dollar of MAGI above $505,000 to a $10,000 floor.

6 months

The delayed-financing window. It runs from disbursement, not from contract, and it closes quietly.

3.8%

Net investment income tax. Its thresholds have not been indexed since 2013.

$32,200

2026 standard deduction, married filing jointly. Every deduction figure here is measured against it.

$500K

Save Our Homes portability transfer cap. Read back from the engine, not asserted.

Christopher C. Molina

OWNER & SENIOR LOAN OFFICER · MOLINA MORTGAGE · NMLS #1587312

0 4

Four numbers your plan does not have

AT A GLANCE · AUGUST 2026

TAX RESET MULTIPLE · MEDIAN OF FIVE MUNICIPALITIES

1.84×

Buyer's projected bill ÷ seller's capped bill

CARRY MODELING ERROR

$848/mo

$1.75M Boca Raton · listing sheet vs. projected

REQUIRED INCREMENTAL AUM

$255K

To fund that gap in perpetuity at 4% withdrawal

BREAKEVEN REQUIRED RETURN · 10 YR

5.05%

50% cost basis · pre-tax · solved, not assumed

> HOW TO READ THESE
>
> The first three are facts about Florida property tax law and a Palm Beach County millage table. The fourth is neither a forecast nor a recommendation — it is the annualized pre-tax return the retained capital would have had to earn for financing $1.40M to leave the client exactly even against liquidating for cash. Below it financing lost; above it financing won, and the tax cost of finding out is certain.

EXHIBIT 4.1 The same house, priced two ways

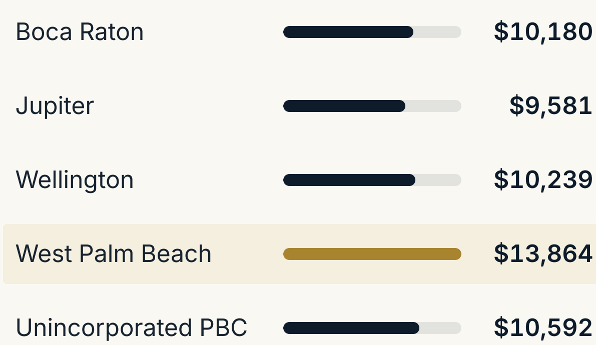
$1.75M Boca Raton · 30% down · 6.875% rate assumption · both bars drawn to the same maximum, $11,149/mo

The hatched band is exactly the distance the upper bar falls short of the lower one: $848/mo of property tax that exists in the statute and not on the listing sheet. The tax band nearly doubles, from $1,012 to $1,860; P&I and insurance do not move at all.

Annualized: $10,180 a year, the same $255K of AUM as the third panel above, reached from the other direction.

EXHIBIT 4.2 Carry gap by municipality

Buyer's homestead bill less the seller's capped bill · same $1.75M house · seller assessed at 55% of just value · gold marks the outlier



The *multiple* barely moves — every municipality lands between 1.83× and 1.86×, because the cap reset is statutory and the millage is not what drives it. The *dollars* move 45%, and dollars are what the plan has to fund.

ELSEWHERE IN THIS ISSUE

$22,329	$12,149	$559K	$98K	$9,197
Boca Raton · projected annual tax on $1.75M	Same parcel, seller's capped bill	Cash to close at 30% down	Portability · 30-year present value	P&I on $1.40M · rate assumption

Rates shown are illustrative assumptions as of August 1, 2026, not quotes or locks. Every figure is an Estimated Payment Scenario, not a Loan Estimate. Nothing here is tax, legal or investment advice. There is no rate forecast in this report and no historical return used as a forward expectation.

The seller's tax bill is not your client's

ANALYSIS · 01 · AUGUST 2026

THE FINDING

The reset multiple is a function of **how long the seller owned the house**, not of which municipality it sits in. Across five millage tables it never leaves the **1.83×–1.86×** band. Across three plausible seller tenures on one Boca Raton parcel it runs **1.44×** to **2.55×**, and the carry runs $566 to $1,131 a month. Read the parcel card before you model anything.

EXHIBIT 5.1 What the seller's holding period does to your client's carry

$1.75M Boca Raton · the buyer's bill is $22,329 in every row · only the seller's assessed value changes

SELLER'S ASSESSED VALUE	THEIR ANNUAL BILL	RESET	ADDED CARRY	AUM TO FUND IT
70% of just value a recent purchase	$15,542	1.44×	$566/mo	$170K
55% of just value roughly a decade held	$12,149	1.84×	$848/mo	$255K
40% of just value a long-held homestead	$8,755	2.55×	$1,131/mo	$339K

Added carry is the buyer's monthly total less the seller's; AUM capitalizes it at 4%. A 1995 owner is not a 2021 owner — $170K of balance sheet apart.

EXHIBIT 5.2 The same event across five municipalities

Seller assessed at 55% of just value in every row · gold marks the outlier · 2025 certified millage

MUNICIPALITY	TOTAL MILLS	SELLER'S BILL	BUYER · HOMESTEAD	BUYER · 2ND HOME	RESET
Boca Raton	15.2092	$12,149	**$22,329**	$22,934	1.84×
Jupiter	14.3127	$11,446	**$21,027**	$21,586	1.84×
Wellington	15.2958	$12,245	**$22,484**	$23,093	1.84×
West Palm Beach	20.7123	$16,066	**$29,930**	$30,810	1.86×
Palm Beach County (uninc.)	15.8239	$12,779	**$23,371**	$24,006	1.83×

EXHIBIT 5.3 The lines that are not ad valorem

Boca Raton, same house · Florida rate book by county and policy type · flood quoted separately, never folded into hazard

$14,900	$8,195	$1,500	$7K/yr	$15K
HO-3, roof age 12, no wind-mit credits	Same home, full wind-mit credits	Flood, zone AE, $250K — a separate policy	What the inspection is worth	Hazard modeled above · flood excluded

Millage year 2025, seed table, verify annually. Delray Beach and the Town of Palm Beach are not in the certified millage set for this issue and are omitted rather than estimated. Assessment ratio 85% of purchase price is a calibration constant, not law. Going forward the homestead cap is the lesser of 3% or CPI; a second home is capped at 10% and carries no exemption.

What the mortgage actually costs after tax

ANALYSIS · 02 · AUGUST 2026

EXHIBIT 6.1 Three loan sizes against three incomes, and one $750,000 ceiling

Year-one interest at a 6.875% rate assumption · married filing jointly · Florida, no state income tax · shaded rows are balances already above the cap

LOAN	MAGI	YR-1 INTEREST	DEDUCTIBLE	SALT ALLOWED	TAX BENEFIT	BLENDED RATE	MARGINAL RATE
$650K	$400K	$44,477	100%	$11,710	$5,757	5.985%	**5.225%**
$650K	$600K	$44,477	100%	$11,710	$7,676	5.689%	**4.675%**
$650K	$1.20M	$44,477	100%	$10,000	$8,243	5.601%	**4.331%**
$1.50M	$400K	$102,639	50%	$27,408	$11,167	6.127%	**6.875%**
$1.50M	$600K	$102,639	50%	$11,900	$9,926	6.210%	**6.875%**
$1.50M	$1.20M	$102,639	50%	$10,000	$10,774	6.153%	**6.875%**
$3M	$400K	$205,279	25%	$40,400	$12,317	6.463%	**6.875%**
$3M	$600K	$205,279	25%	$11,900	$9,926	6.543%	**6.875%**
$3M	$1.20M	$205,279	25%	$10,000	$10,774	6.514%	**6.875%**

THE TWO RATES ANSWER TWO DIFFERENT QUESTIONS

Blended spreads the year-one benefit across every dollar of interest paid, including the dollars the cap already disallowed — a backward look at what the first year cost on average. **Marginal** is the after-tax cost of the *next* dollar, which is the number that belongs in a decision. Year-one interest on exactly $750,000 of principal is $51,320: the entire deductible pool, and it does not grow with the loan. In Exhibit 6.1 the marginal column is pinned at the note rate in every shaded row, and the shaded rows begin the moment the balance clears the ceiling.

THE TAKEAWAY

On every dollar of acquisition indebtedness above $750K — combined across the principal residence and one second home, not per property — the marginal after-tax mortgage rate is the note rate itself, 6.875%, at every income level in Exhibit 6.1. The blended column below the note rate is the only place the deduction still appears, and all of it is bought by the first $750K; it is an average that gets thinner with every dollar borrowed above the cap. We are the mortgage broker telling you this: the case for financing has to be made on liquidation cost and optionality, not on a deduction that has already stopped scaling.

The $750,000 cap was made permanent by OBBBA, signed July 4, 2025; it does not revert to $1,000,000. SALT cap and phase-down threshold at 2026 indexed values ($40,400 and $505,000); reduction 30¢ per dollar of MAGI above the threshold, $10,000 floor. Standard deduction $32,200 (MFJ, 2026). Marginal rates are stated assumptions at each MAGI; we assume no other itemized deductions, which overstates the benefit shown. Property tax is the projected Boca Raton figure at 70% LTV. Interest on proceeds not used to buy, build or substantially improve the securing residence is not qualified residence interest; where proceeds are traceable to investment or business use, Treas. Reg. 1.163-8T tracing and the 1.163-10T(o)(5) election are the mechanism — a CPA question, not ours.

The return financing would have had to earn

ANALYSIS · 03 · AUGUST 2026

EXHIBIT 7.1 What the retained capital would have had to earn

$2M purchase · $1.40M at 70% LTV · 6.875% rate assumption · P&I $9,197/mo · solved by bisection on terminal wealth, not assumed

COST BASIS	TAX ON LIQUIDATION	CAPITAL RETAINED	BREAKEVEN · 5 YR	10 YR	30 YR
90% of value	$34,132	$1,434,132	6.29%	**6.52%**	6.64%
50% of value	$189,103	$1,589,103	3.82%	**5.05%**	5.67%
20% of value	$329,249	$1,729,249	1.81%	**3.86%**	4.92%

EXHIBIT 7.2 Path C · a pledged asset line

A different risk, to draw the same $1.40M · maintenance requirement stated at 75% as an assumption

ADVANCE	COLLATERAL	DECLINE TO A CALL	DUE AT −20%
50%	$2,800,000	**33.3%**	—
60%	$2,333,333	**20.0%**	—
70%	$2,000,000	6.7%	$266,667

Verify the custodian's schedule; maintenance is not uniform. "Due at −20%" is cash or collateral demanded after a 20% decline — raised at the worst moment to raise it. A fixed-rate mortgage has no equivalent column: it cannot be called or repriced.

THE CALL PRICE IS ONE NUMBER

$1,866,667

Identical in every row — maintenance binds, not the advance rate

DUE AT 70% ADVANCE, −20%

$266,667

Cash, more collateral, or a forced sale

WHAT THE BREAKEVEN DOES AND DOES NOT CONTAIN

In it: the gross-up required to net $1.40M of cash at 20% federal long-term capital gain plus the 3.8% net investment income tax, no Florida income tax, full amortization of the note, and the remaining balance owed at the horizon.

Not in it: the tax drag on the payments if they are funded by further realization — which makes the true required return higher than shown. The forfeited step-up in basis at death under IRC 1014, which for a client who would otherwise hold makes the comparison lopsided. The two-year-forward IRMAA surcharge on Medicare Part B and D at age 63. The tax-loss harvesting budget the sale exhausts.

Also not in it: any change in the client's own tax posture between here and the horizon. Today's 20% and 3.8% are applied for the whole period. If the rate the client will actually pay differs, the gross-up moves and so does every figure in Exhibit 7.1.

THE TAKEAWAY

5.05%

PRE-TAX, ANNUALIZED · 10-YEAR HORIZON · 50% COST BASIS
REQUIRED, NOT PROJECTED

State it to the client in this order. **The tax is certain, immediate and permanent; the return is uncertain and back-loaded.** At a 50% cost basis over ten years the retained capital must compound at that rate before financing was the better trade — and the figure falls as basis falls, to 3.86% at a 20% basis, because the tax avoided is the whole of the advantage.

It is a required return, not a projected one. We have no view on whether the portfolio will earn it. You do, and that is the division of labour this report is built on.

Terminal wealth compared on the same date: retained capital compounded monthly, less the future value of the P&I stream at the same rate, less the loan balance outstanding at the horizon. NIIT thresholds ($200,000 single / $250,000 MFJ) have not been indexed since 2013 and are assumed exceeded. A large unplanned liquidation is frequently an IPS breach; that determination is yours.

The six-month option nobody prices

ANALYSIS · 04 · AUGUST 2026

EXHIBIT 8.1 Four cash purchases, two routes back to a mortgage

$2M all-cash purchase · Route 1 is the delayed-financing exception, closed inside six months of disbursement; Route 2 is a standard cash-out after the window · cash-out LTV assumption 70% · advisor return assumption 6%

CASE	DOCUMENTED	ROUTE 1 · NOW	ROUTE 2 · +6 MO	6-MO RETURN	VALUE OF ACTING NOW
Cash offer, appraises at contract	$2,000,000	**$1,400,000**	$1,400,000	+$42,529	+$42,529
Bought 20% under market	$2,000,000	**$1,680,000**	$1,680,000	+$51,034	+$51,034
$700K of the cash was a gift	$1,300,000	**$1,300,000**	$1,400,000	+$39,491	−$60,509
$500K drawn on another property	$2,000,000	**$900,000**	$900,000	+$27,340	+$27,340

Rows one and two borrow identical dollars on both routes, so the whole of the advantage is the 3.0378% return column applied to Route 1's proceeds. Row three is the exception: the gift funds hold Route 1 $100,000 below Route 2, which $39,491 of return does not recover.

EXHIBIT 8.2 The option does not decay smoothly

Plain cash purchase, no gift funds, no payoff · the same two routes read across four appraised values · gold marks the peak

APPRAISED VALUE	ROUTE 1 · NOW	ROUTE 2 · +6 MO	6-MO RETURN	VALUE OF ACTING NOW
$2,000,000 · At contract	**$1,400,000**	$1,400,000	+$42,529	+$42,529
$2,400,000 · 20% over	**$1,680,000**	$1,680,000	+$51,034	+$51,034
$2,857,143 · Cap binds	**$2,000,000**	$2,000,000	+$60,755	+$60,755
$2,943,936 · Breaks even	**$2,000,000**	$2,060,755	+$60,755	break-even

Acting now is worth *more* as the property appreciates, not less — until $2,857,143, where the documented cap stops Route 1 dead and the advantage falls from $60,755 to nothing inside 3.0% of value. A cliff, not a slope.

WHAT WE WOULD TELL THE CLIENT

- **A cash offer need not be permanent deleveraging** — but the clock starts at disbursement, not at contract.
- Below $2,857,143 both routes borrow identical dollars, so acting now is worth 6 months of return on the same money: **$60,755** at the peak. Waiting pays only above $2,943,936.
- Send the settlement statement and the fund sourcing in week one, not month five.

WHAT WE WOULD NOT SAY

- That gift funds can be recovered later. $700K of gifted cash removes $700K of capacity — **in any amount, at any time**.
- That the 70% ceiling binds. The documented-investment limit binds first, and no appraisal fixes it.
- Which lots to sell to fund the offer. That is your seat, not ours.

Route 1 conditions, Fannie Mae B2-1.3-03: arm's-length; a settlement statement showing no mortgage financing; a title search confirming no liens; documented sourcing of the purchase funds. The new loan is limited to the documented initial investment plus financed closing costs, prepaids and points — not to appraised value — and is separately constrained by the cash-out LTV ceiling. Deed documentary stamps on a $2M Palm Beach County transfer: $14,000 at $0.70 per $100 of consideration; a subsequent note carries $0.35 per $100 plus nonrecurring intangible tax of 0.002 × the loan amount. Cash-out ceilings, seasoning and eligibility are program-specific and verified at lock. Interest on proceeds not used to buy, build or substantially improve the securing residence is not qualified residence interest.

Portability is an asset with an expiration date

ANALYSIS · 05 · AUGUST 2026

EXHIBIT 9.1 **Upsizing transfers the differential in full; downsizing transfers it proportionally**

Departing homestead $1.60M just value, $900K assessed · $700K differential · destination Boca Raton · present values at 5%, an advisor-supplied assumption

CASE	NEW JUST VALUE	DIFFERENTIAL TRANSFERRED	YR-1 SAVING	PV · 10 YR	20 YR	30 YR
Upsize to $2.40M	$2,040,000	**$500,000**	$4,481	$39,194	$71,532	**$98,212**
Downsize to $1.10M	$935,000	**$409,063**	$3,666	$32,066	$58,522	**$80,349**

EXHIBIT 9.2 **The same differential is worth different money in different towns**

Upsize case, $2.40M · same household, same $700K differential, same statutory cap · gold marks the outlier

DESTINATION	NON-SCHOOL MILLS	YR-1 TAX SAVED	30-YR PRESENT VALUE
Boca Raton	8.9612	$4,481	**$98,212**
Jupiter	8.0647	$4,032	**$88,386**
Wellington	9.0478	$4,524	**$99,161**
West Palm Beach	14.4643	$7,232	**$158,524**
Palm Beach County (uninc.)	9.5759	$4,788	**$104,949**

The spread from $88,386 to $158,524 is entirely the destination's non-school millage, and it is settled before anyone calls us: West Palm Beach carries 1.79× the present value of Jupiter on the identical differential.

THE TWO DATES THAT DESTROY IT

The new homestead must be established by **January 1 of the third tax year** after the prior one was abandoned, and the transfer application is due **March 1**. Miss either and the differential is gone — not reduced, gone. It appears on no custodial statement and no one is monitoring it.

Upsizing transfers it in full to the statutory cap ($500K, applied by the engine); downsizing transfers it *proportionally* — new just value over old — which is the rule most people get wrong.

WHAT WE WOULD TELL YOU TO DO WITH IT

Put $98,212 on the net-worth statement and diary both dates. It is a pure client-benefit item with no product attached — we are paid the same whether it is claimed or lost. Ask the question before the closing date is set: the clock runs from abandonment, not from the sale.

EXHIBIT 9.3 **What the transferred differential saves, year by year**

Upsize case · assessed value grown at the 3% cap, which is a statutory ceiling and not a forecast of market value

$4,481	$5,846	$7,857	$10,559	$98,212
Annual tax saved · year 1	Year 10	Year 20	Year 30	Present value of all 30 at 5%

Save Our Homes and portability reduce the non-school taxable base only; school levies are computed on full just value, which the projection reflects. Assessed value assumed to grow at the 3% cap — the statutory limit is the lesser of 3% or CPI, so this is a ceiling, not a forecast. A Florida homestead cannot be freely devised if the owner is survived by a spouse or a minor child, and a revocable living trust does not create creditor protection — the constitutional exemption under Art. X, Sec. 4 does. Estate-attorney questions, not ours.

Paying cash shrinks the next loan

ANALYSIS · 06 · AUGUST 2026

EXHIBIT 10.1 One portfolio, three qualification regimes, three different houses

$300K depository · $2.60M taxable · $1.90M retirement · owner age 63 · no W-2 income · DTI tested at 43% against full projected PITIA

QUALIFICATION REGIME	ELIGIBLE ASSETS	DIVISOR	LTV CAP	MONTHLY INCOME	SUPPORTS
Fannie Mae · employment-related assets Retirement accounts only · B3-3.4-06	$1,900,000	÷ 360	80%	$5,011	**$309,000**
Freddie Mac · assets as a basis for repayment Depository + taxable + retirement · 5307.1	$4,800,000	÷ 240	80%	$18,552	**$1,136,000**
Non-QM · asset utilization Depository 100% · securities 70%	$3,450,000	÷ 60	75%	$41,839	**$2,684,000**

> THESE ARE THREE DIFFERENT PRODUCTS, NOT THREE NAMES FOR ONE
>
> Under Fannie Mae B3-3.4-06 the eligible assets are narrow — retirement accounts, severance, lump-sum distributions. Stock options and non-vested restricted stock are expressly excluded, ordinary taxable brokerage assets do not qualify, the divisor is the amortization term in months, and the 70% ceiling (80% where the asset owner is at least 62 at closing) is an LTV cap, not an asset haircut. The divisor alone moves qualifying income by a factor of six.

EXHIBIT 10.2 Then the client pays $1.75M in cash out of the taxable account

The same three regimes, re-run against the depleted portfolio · one row does not move, and the reason is asset location

REGIME	ELIGIBLE ASSETS	SUPPORTED BEFORE	SUPPORTED AFTER	CHANGE
Fannie Mae B3-3.4-06	$1,900,000	$309,000	**$309,000**	unchanged
Freddie Mac 5307.1	$3,050,000	$1,136,000	$723,000	−$413,000
Non-QM utilization	$2,225,000	$2,684,000	$1,731,000	−$953,000

Reserves are not a rounding item: at each regime's maximum the 12-month requirement runs $25,819, $95,706 and $215,945 respectively — dollars that must survive the closing, and so can be neither spent on the down payment nor divided into income.

THE TAKEAWAY

The assets spent are the same assets that generate qualifying income and satisfy reserves, so paying cash today can disqualify the client from financing tomorrow — including the delayed-financing recapture in Exhibit 8.1. Note which row of Exhibit 10.2 did not move: the Fannie Mae figure is unchanged because the realization came out of the taxable account, and B3-3.4-06 never counted that account in the first place. Asset location, not just asset allocation, decides how much borrowing capacity a liquidation destroys.

Qualifying income = (eligible assets − cash to close − 12 months of PITIA in reserves) ÷ the program divisor. Debt-to-income tested at 43% against full projected PITIA in Boca Raton with no other monthly obligations; a real file has them. The Non-QM line is program-specific — divisor, haircuts and LTV ceiling vary by investor and none of it is agency guidance. Program eligibility, age and asset-type tests, occupancy and transaction-type restrictions differ across all three regimes and are verified at lock, not at planning.

When to call, and what you get back

WORKING TOGETHER · AUGUST 2026

The offer is being drafted

Before all-cash is written into the contract. We compute the projected carry, the recapture capacity inside the six-month window, and what the purchase does to future qualifying capacity — so the cash offer is a decision rather than a default.

Same day for a scenario, next business day for a full write-up.

The client is selling a Florida homestead

The portability differential is quantifiable and expiring. We compute the transferable amount, the destination-millage present value, and the two deadlines, and hand it back for your net-worth statement.

No product attached. This one is purely the client's.

Cash was already paid

The clock started at disbursement, not at contract. Send the settlement statement and the sourcing of the purchase funds and we will tell you what is recoverable, by when, and what the gift-fund and lien constraints do to it.

If the window has closed we will say so rather than sell around it.

Income does not support the file

Retired, self-employed, or living on the portfolio. We run all three asset-qualification regimes side by side and tell you which one the file actually fits — and what the reserve requirement takes off the table.

We will also say when the honest answer is that it does not qualify.

WHAT WE NEED	Purchase price or target, municipality, occupancy, portfolio composition by account type, and the client's age if retirement assets are in play.
WHAT YOU GET	An Estimated Payment Scenario with full projected PITIA, cash to close, the tax reset against the seller's current bill, and — where relevant — the breakeven required return at a rate assumption you choose.
WHAT WE WILL NOT DO	Recommend a liquidation, a lot selection, an allocation or a withdrawal sequence. Advise on tracing, basis, trust titling or the homestead devise restriction. Those go to you, the CPA or the estate attorney.
COMPENSATION	None flows in either direction. No referral fee, no revenue share, no marketing payment, no reciprocal arrangement. Nothing to disclose under Form ADV Part 2A Item 14 or the Marketing Rule promoter provisions, because there is nothing here.
YOUR CLIENT'S DATA	A scenario you send us is not a lead. We do not add the client to a marketing list, we do not contact them without you on the thread, and we do not solicit them later. If the file does not proceed we delete the documents rather than keep them warm.
YOUR REGULATORY POSTURE	Unchanged by anything here. An RIA's duty of care and loyalty under the Advisers Act of 1940 is yours; a dually registered representative's Regulation Best Interest obligations in a brokerage capacity — including on a recommendation to sell — are yours. We stay on our side of that line.

Where every number came from

METHODOLOGY · AUGUST 2026

PROPERTY TAX	Projected from 2025 certified municipal millage, split school and non-school, with the assessment cap reset to just value on transfer and homestead applied only where the scenario is a primary residence. Just value is modeled at 85% of purchase price — a calibration constant, not law. The seller's figure is the same engine run against a capped assessed value, never a copied listing.
INSURANCE	Florida rate book by county and policy type with wind-mitigation credits and a Citizens sanity floor. Flood is estimated separately and never folded into hazard. There is no live Florida quote API; a bound binder will differ.
PAYMENTS & CASH TO CLOSE	Full PITIA and cash-to-close from the same engine used on live client files. Amortization schedules are exact to the cent and reconcile to the loan.
BREAKEVEN RETURNS	Solved, not assumed: the annualized pre-tax rate at which terminal wealth under financing equals terminal wealth under liquidation, comparing retained capital compounded monthly against the future value of the payment stream and the balance outstanding at the horizon. It is a required return, not a forecast.
STATUTORY INPUTS	IRC 163(h)(3) $750,000 acquisition-indebtedness cap, made permanent by OBBBA (July 4, 2025). SALT cap and phase-down per OBBBA §70120, at 2026 indexed values. Standard deduction per Rev. Proc. 2025-32. IRC 1411 NIIT at 3.8%. Florida stamp and intangible tax per Ch. 201, F.S. Delayed financing per Fannie Mae B2-1.3-03; asset qualification per B3-3.4-06 and Freddie Mac 5307.1.
CITING AN EXHIBIT	Every table and chart on pages 04 through 10 is numbered by the folio it sits on: Exhibit 7.1 is the first exhibit on page 07. Each caption carries its own scenario inputs and computation basis, so a single exhibit can be sent to a CPA or an estate attorney without the rest of the issue and still be checkable.
WHAT IS NOT HERE	No median sale prices, no closing counts, no inventory, no days on market, no rate forecast. Cells without a defensible number are left blank and labeled — Delray Beach and the Town of Palm Beach in Exhibit 5.2 are this month's example.

MOLINA
MORTGAGE

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