#### **FLORIDA BUILDINGS I LOVE**



Innovation, Science & Technology building on the campus of Florida Polytechnic University in Lakeland, Florida. PIERRE DUCHARME/THE LEDGER

# No. 83: IST Building at Florida Poly, 2014, Polk County

Harold Bubil Real Estate Editor Emeritus Sarasota Herald-Tribune | USA TODAY NETWORK

Santiago Calatrava is a controversial architect, somewhat in the mold of Le Corbusier and Frank Lloyd Wright.

A Ph.D. engineer as well as an architect, he is a designer of the first order, creating neo-modernist sculptures that also serve as buildings.

A Calatrava bridge, museum or train station, quite often inspired by designs found in nature, can turn an otherwise nondescript locale into a tourist attraction. A bright star on the architectural

Now in his mid-60s, Calatrava appears to be as sensitive as his architecture. Former Lakeland reporter Mary Toothman of The Ledger described Calatrava as a kind, "very sweet" man. She expected arrogance, but instead found

herself interviewing a man with a bit of attention-deficit disorder who sketched a profile of her as they spoke.

One is reminded of how Le Corbusier and Wright handled leak complaints. Corbu famously told one client, in effect, "What did you expect? This has never been done before. Call a roofer."

When told by a client that water was dripping from the ceiling onto his head, Wright replied, legend has it, "Why don't you move your chair?"

Well, things are not so troubled in rural Polk County, where Calatrava designed Florida Polytechnic University's 162,000-square-foot Innovation, Science and Technology building on what had been a cow pasture. Clearly visible by motorists on Interstate 4, about 15 miles east of Lakeland, the IST building

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Moveable roof panels help shade the IST Building at Florida Polytechnic University east of Lakeland. It was designed by famed Spanish architect Santiago Calatrava. HAROLD BUBIL/HERALD-TRIBUNE

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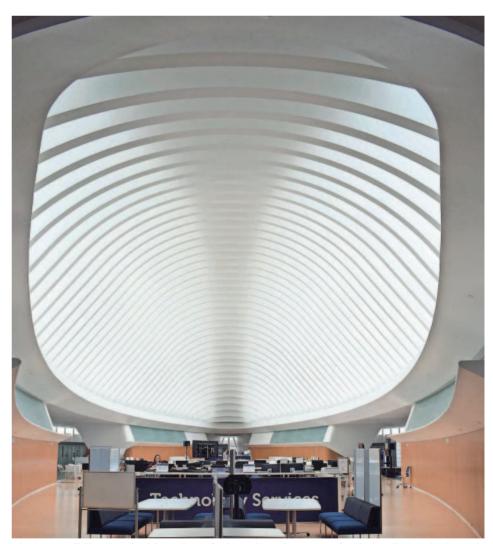
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The IST Building at Florida Polytechnic University east of Lakeland was designed by famed Spanish architect Santiago Calatrava. HAROLD BUBIL/HERALD-TRIBUNE

# **Title**

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some local municipalities will charge a fee to issue the exempt stamp, while others will do it for free.

If you have successfully navigated the path of the state, county and local stamp forms and collection process, you then need to take the form to the local recorder's office for recording. That also used to be a simple process. But now that many recorders of deeds accept online filing of deeds, a person off the street might have to find a service to help them record the document. Or, you would need to go to the main office for the recorder of deeds to get the document recorded.

Sam found the deed recording proc-

ess easiest in Florida. But, in each state, the form for the deed was different and the information needed to record a deed from an individual into that person's living trust varied. Some deeds required the document to be notarized and witnessed, while others only required the deed to be notarized.

The bottom line is nothing is that simple. What should be a simple task of recording a document requires knowledge about the system and the backup paperwork you'll need. Finally, you'll need to know where to send the documents and how much to pay to get the document recorded.

While computers and other systems make the system more efficient, particularly for professionals, it does not make the process easier.

Contact Ilyce and Sam through her website, ThinkGlink.com.

# Most can increase their credit scores



The Housing Scene

The common wisdom is that wouldbe homebuvers on the lower end of the credit spectrum will benefit the most from improving their credit scores those all-important snapshots in time of how people use their credit.

But that's not the case, according to number-crunching company CreditXpert, which claims that most people who apply for a mortgage can raise their scores by 20 points — and do so within 30 days.

Most lenders accept credit scores as static figures. They're not, though they are dynamic, says Mike Darne, vice president of marketing at CreditXpert. Lenders should look at every applicant's score "not for what it is," he says, "but for what it could be."

So should borrowers, for that matter. CreditXpert found that 65% of a representative sample of people who bought homes in the last six months, or who intended to buy in the next six, were never given the opportunity to improve their credit scores. Out of those who were given the chance, 7 out of 10 took steps to do so, and the main reason was to save money.

How much money you can save varies, of course. But in one example, a woman raised her score by 40 points, earning her a lower rate from her lender and trimming her principal-and-interest payment by \$158 a month. She also saved \$131 on mortgage insurance, for a total of \$289 a month.

Just for taking rudimentary steps to raise her credit score, she'll save tens of thousands of dollars over the 30-year term of her \$400,000 mortgage.

Credit is just one of the three C's lenders look at when deciding whether to provide financing to someone. The other two are capacity, or your ability to repay the loan, and collateral, which is the value of the property you're buying.

But credit, Darne points out, is the only one over which you have any control. You can't very well boost your income instantaneously, and you certainly can't raise the value of the house vou are buying. But you can raise your credit score - sometimes enough to make a real difference.

To do so, there are numerous steps you can take. First, go over your credit report to search for errors and have them expunged. Credit reports are often riddled with mistakes, such as accounts that don't belong to you or paidoff loans that are described as still active — or worse, as delinquent.

Another step: Don't utilize more than 35% of your maximum credit allocation. For example, if you could max out all your credit cards to a total of \$10,000, keep your combined balances below \$3,500. That will show that you know how to handle credit. And always be on time with your payments, of

Some actions in the world of credit scores seem counterintuitive or contradictory. For instance: In general, you shouldn't apply for any credit that you don't need. But in some cases, it may help your score to take out a new credit card. Likewise, paying off your balances and debts is a good thing - most of the time. Paying off an old debt could actually be detrimental because the action will render it a "new" item on your report, which will be counted against you. So it may be better to just leave it

These steps can be tough to navigate, and may not even be helpful in the short term. But CreditXpert is testing a credit optimization tool that anyone can use to determine what (if anything) they can do to boost their credit score and lower their mortgage costs.

After answering a few questions about the anticipated purchase price and loan amount, the system will check your credit file and use predictive analytics to identify what you might do to meaningfully bump your score. Then, it will send you to a lender who can use the tool to produce a step-by-step plan to help you reach your potential.

Optimizing your credit won't come without a cost. But in the long run, your savings could be substantial.

In the example above, the woman who raised her score by 40 points would have to spend \$2,810 — maybe through paying off a credit card or two, or paying down other accounts — to take her score from 640 to 680. But her monthly payment would be \$289 lower, so in just 10 months, she would recoup her out-of-pocket costs.

By the way, credit optimization should not be confused with credit counseling or credit repair. Whereas optimization leverages sophisticated data science and predictive analytics to look for short-term opportunities, credit counseling is usually a longer-term process. Those interested should seek out face-to-face counseling platforms run by legitimate organizations.

"Credit repair" is another story altogether. Buyer beware: The Federal Trade Commission has brought numerous actions against so-called credit repair services, and has partnered with some states to bring hundreds of additional lawsuits. Many of these charlatans take your money but do little, if anything, to help with your credit.

Contact Lew Sichelman at Isichelman@aol.com.

# Bank evaluations in place for years get update for digital age

**Swapna Venugopal Ramaswamy** USA TODAY

After nearly three decades, bank regulators have updated a 1977 law meant to undo the practice of redlining, a color-coded government-backed policy of discriminating against Black borrowers by deeming - and literally outlining - majority Black neighborhoods as "hazardous."

Although racially motivated redlining was banned by the 1968 Fair Housing Act, many community groups still found evidence of the practice in the mid-1970s leading to the enactment of the Community Reinvestment Act in

The CRA was meant to encourage banks to meet the credit needs of the communities where they do business, especially in low- and moderate-income areas within those communities. In 1995, regulators overhauled CRA implementation to make it more quantitative and performance-focused, including how they serve the communities they have branches in, according to the Federal Reserve.

The changes announced Oct. 30, developed by the Federal Reserve, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corp., updates the law to be in sync with the digital age so regulators evaluate banks based not just on where they have a physical presence but also by where they do business via mobile and online banking.

"The rules that give that law teeth were last updated when the web was a brand-new thing," said National Community Reinvestment Coalition President and CEO Jesse Van Tol. "This update is both long overdue and essential. Marginalized communities still suffer from a variety of inequities in mortgage and small business lending, and from the enduring effects of historic financial discrimination."

The homeownership gap is wider today than it was in 1960, before the

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The IST Building at Florida Polytechnic University east of Lakeland was designed by famed Spanish architect Santiago Calatrava. HAROLD BUBIL PHOTOS/HERALD-TRIBUNE



# DO YOU NEED HELP TERMINATING YOUR TIMESHARE CONTRACT?

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Polytechnic University east of Lakeland.

#### IST

Continued from Page 21

gleams in the sun. (It even looks good on a cloudy day, as these photos attest.)

It also fights the sun. Calatrava designed it with 94 robotic louvers on the 250-foot-long roof that move like wings to shade the great hall in the building's interior.

Calatrava, learning from birds, has used the wing form before, particularly at the Milwaukee Art Museum. It's gorgeous. But the IST is not some derivative knock-off or regurgitation of his own portfolio. The Spaniard has created his building, his way, with a recasting of his own design language.

He said, a few years ago, "My buildings will still take on anthropomorphic form ... and they will still be movable and bone-white and instantly recognizable as my work."

The Florida Poly folks love it. The building came in on time and on the reported \$60 million budget; Calatrava's fee was \$13 million, according to media reports. It has won at least 20 design awards, and was included on "Tech Insider" magazine's list of the 16 most breathtaking buildings in the world, based on a survey of architects. That list includes the Parthenon, the Empire State Building and Mr. Wright's Falling-

Awards are important when you are a small, young college trying to attract science, technology, engineering and math students.

Calatrava has been described (by me) as the "best architect yet to have won the Pritzker Prize." The IST building is part of the evidence.

"Florida Buildings I Love" is Harold Bubil's homage to the Sunshine State's built environment. This article originally ran on July 14, 2018.



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