COASTAL OWNERSHIP · FLORIDA PANHANDLE + COASTAL ALABAMA

The home, the land. The lease.

What to review before a Pensacola Beach leasehold purchase.

THE CLIENT COLLECTION · SEPTEMBER 2026

Gregg Costin
Practical guidance for your next real estate decision.
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SEE THE WHOLE PROCESS FIRST

Your path, from start to finish.

The full purchase path comes first. This guide concentrates on the property decisions to resolve before the relevant contract deadlines.

01 **Preapproval + the money plan**

Verify borrowing capacity before searching or touring. Select the product, payment, cash and reserve plan. Cash buyers verify funds.

02 **Search + property-specific offer**

Compare suitable homes and real ownership costs. Agree on price, protections, deposit, dates and possession.

03 **Accepted contract + calendar**

Deliver the signed contract, confirm the deposit and open the lender and closing files. Calendar every actual deadline.

04 **Investigate + decide**

Inspection, specialist estimates, insurance, title and association review run alongside the loan. Decide before rights expire.

05 **Underwriting + final conditions**

The lender reviews the borrower and property, clears conditions and coordinates disclosures and funding.

06 **Review + close + receive possession**

Review final figures, verify funds, walk through, sign and confirm the contractual conditions for keys.

07 **Own + maintain + keep records**

Complete the servicing, tax, insurance and maintenance handoff. Plan for future costs and the eventual sale.

Read top to bottom; work can overlap.

The chapters follow this order. Property, lender and closing reviews often run in parallel. Your contract, loan product, required approvals and actual circumstances set the dates.

FOLLOW THE STEPS. KEEP THE REFERENCE.

The details behind each decision.

For a Pensacola Beach leasehold purchase, review the actual lease, amendments, assignment requirements, fees, remaining term, permitted uses, financing, and title coverage before committing. A listing description cannot establish the rights and obligations conveyed by the transaction.

INSIDE THIS GUIDE

Read

Obtain the lease and every amendment.

Confirm

Resolve the transfer, lender and title requirements.

Price

Count fees, obligations and the remaining term.

Use this with your team

Examples are hypothetical. Your signed contract, lender, insurer, closing professional and applicable orders govern the actual work. Keep sensitive records in verified secure channels. Page-level references link the authorities; source dates are listed individually at the back.

STAGE 1 / 7 Preapproval + the money plan

01 First: preapproval. Then: the home search.

Before we book tours, turn a possible purchase into a budget that works in real life.

The order that protects your options

01 **Set a comfortable payment**

Include taxes after purchase, insurance, association dues, maintenance and the reserve you will keep.

02 **Ask the lender to verify the file**

Use a secure application and complete income, asset and credit documents. Ask what has actually been reviewed.

03 **Agree on the search brief**

Match price, property type, closing cash and timing to the lender's conditions and your household budget.

04 **Begin searching and touring**

Look at homes you can realistically pursue, then refresh the property-specific figures before each offer.

What happens before the first tour

01 You

Explain your move, income changes and source of closing money. Choose your comfort limit, even if approval is higher.

02 Loan officer + lender

Review documentation, identify conditions and discuss eligible products. Only the lender decides whether it can approve the loan.

03 Your agent

Turn the agreed payment and cash limits into a property brief. Flag condos, leaseholds, major repairs or an assumption for lender review.

THE HANDOFF

Ready to search: a conditional letter, a written payment/cash scenario, an expiration date and a list of outstanding requirements.

KEEP IN MIND

Why this is critical

Early review exposes documentation problems while time is flexible, prevents tours above your comfortable payment, tests whether your chosen property type fits the loan, and makes an offer's financing terms more credible. It does not guarantee approval or reserve an interest rate.

Reference desk: CFPB: Preapproval and its conditions · CFPB: Loan types, terms and rate structures

STAGE 2 / 7 Search + property-specific offer

02 Where this review fits in the purchase

Start investigating as soon as you have a serious address. Finish the required decisions within the actual contract dates.

Use the specialist chapters in this order

01 **Before committing**

Get the property documents and initial cost assumptions. Identify questions that could make the home or intended use unsuitable.

02 **During due diligence**

The relevant professional reviews the records, investigates gaps and prices the consequences. Coordinate findings with the lender.

03 **Before protections expire**

Choose to accept, negotiate a documented solution or use an available contract right.

04 **Before and after closing**

Confirm the promised documents or work, final costs and any ownership follow-up. Keep the evidence in your property file.

The handoff for this subject

01 You + agent

Request the right evidence and decide how the findings affect the offer and your willingness to proceed.

02 Subject professional

The county, insurer, inspector, association or attorney answers the specific question within its authority.

03 Lender + closing professional

Confirm any effect on financing, coverage, title, required cash or closing conditions.

THE HANDOFF

Record the question, source, answer date, responsible person and the contract deadline it affects.

Reference desk: CFPB: Preapproval and its conditions

03

Understand the interest you are buying

The building, land rights, and contract obligations need separate review.

Many Pensacola Beach transactions involve leasehold rights administered through the Santa Rosa Island Authority. Confirm the legal interest for the exact parcel and improvements with the title company or closing attorney. Do not assume every beach-area property has identical terms, fees, renewal provisions, or ownership structure.

Request the complete file

Document / Why it matters

Recorded lease and all amendments
Defines the rights, term and obligations

Legal description and title commitment
Identifies what is conveyed and exceptions

Assignment requirements and approvals
Establishes the transfer process

Current fee and account statement
Shows amounts due and any arrears

Survey and available permits
Helps identify boundaries, improvements and approved work

Association documents if applicable
Adds a separate layer of use and financial obligations

KEEP IN MIND

Two questions before touring seriously

Has the lender reviewed this leasehold structure, and has the closing professional identified every approval needed to convey it? Early answers prevent a late financing or transfer surprise.

Reference desk: Santa Rosa Island Authority: Leasing documents and forms · Santa Rosa Island Authority: Administration

STAGE 4 / 7 Investigate + decide

04 Read the lease as an operating agreement

The most important terms may be in an amendment.

Ask the closing professional to explain

- ☐ The remaining lease term, renewal language, conditions, and whether a renewal is automatic or requires action.
- ☐ Assignment, sublease, lender, and transfer-consent requirements.
- ☐ Casualty, condemnation, termination, and insurance provisions.
- ☐ Fees, adjustments, reassessments, payment dates, and consequences of default.
- ☐ Permitted residential or other use, improvements, reconstruction and approval provisions.
- ☐ Any outstanding violation, consent, lien, or required corrective work.

A long remaining term does not answer whether a particular lender will finance the property. A seller's previous loan does not prove that your lender or loan program will accept the same lease today.

Provide the complete lease package to underwriting early and get the property eligibility question resolved within your contract deadlines.

Put answers in writing

Issue / Evidence to retain

Current fees and balance
SRIA/account statement with effective date

Transfer requirements
Current SRIA forms and closing checklist

Intended rental or renovation
Applicable written approvals and restrictions

Financing
Lender's review of the specific lease and title requirements

Reference desk: Santa Rosa Island Authority: Leasing documents and forms · Santa Rosa Island Authority: Administration

STAGE 4 / 7 Investigate + decide

05 Price the complete obligation

Lease-related charges are additional inputs in the ownership budget.

Hypothetical monthly worksheet

Expense	Example
Principal and interest	$2,500
Property taxes	$550
Homeowners / wind	$400
Flood	$125
Lease-related annual charge $1,800 ÷ 12	$150
Association / maintenance reserve	$425
Total excluding utilities	$4,150

Every amount is hypothetical, including the lease charge. Obtain the actual SRIA/lease account amount, current taxes and property-specific insurance quotes.

A $1,800 annual lease charge costs $150 per month, but the cash may be due on a different schedule. Ask which charges your lender escrows and which you must pay directly. Include transfer costs and immediate repair requirements separately from recurring ownership costs.

KEEP IN MIND

Flood and wind are different exposures

Check the policy definitions, coverage and deductibles with the insurer. The structure's location, elevation, construction and condition matter more than a blanket statement that a beach address is "covered."

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your actual budget

Annual lease-related charges / effective date:

Buyer tax estimate / wind and flood quotes:

Transfer costs / outstanding obligations:

Reference desk: Santa Rosa Island Authority: Leasing documents and forms · Florida OIR: Homeowners insurance · NFIP: Buying flood insurance and waiting periods

STAGE 4 / 7 Investigate + decide

06

Coordinate approvals before deadlines

A good closing file links the lease, lender, insurer and title company.

Transaction control points

When / Action

When	Action
Before offer	Identify tenure, lease package, lender acceptance and intended-use questions
During review period	Analyze lease/title, inspect, price insurance, request authority information
Before financing approval	Resolve leasehold underwriting and title conditions
Before signing	Confirm assignment/consent process, fee status and required documents
At closing	Verify what is conveyed, recorded and delivered
After closing	Retain recorded documents and calendar direct-pay obligations

Treat short-term rental plans, substantial renovation, rebuilding after casualty, and transfer into an entity as separate questions. Prior practice or an online rental listing is not written authorization. Ask the proper authority and legal adviser which approvals apply to your proposal and whether the answer changes under current rules.

KEEP IN MIND

A low price does not resolve a document gap

An unclear lease amendment, unresolved title exception, or missing consent needs an answer. Price negotiation and legal confirmation perform different jobs.

Reference desk: Santa Rosa Island Authority: Leasing documents and forms · Santa Rosa Island Authority: Administration

STAGE 6 / 7 Review + close + receive possession

07 Your leasehold review record

Turn the research into a documented decision.

Save the dated documents supporting your decision with the transaction file. Write down who confirmed each open issue and when the answer is due.

If the answer affects affordability, financing, insurability, legal use, or resale, resolve it while your contract still gives you the relevant choices. Your agent coordinates the process; the lender, insurer, association, government office, or closing professional confirms the fact within its role.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your decision record

Lease / amendments received and reviewed by:

Remaining term / fees / renewal provisions:

Assignment and lender conditions:

Permitted use / unresolved approval / deadline:

Before removing a contingency

- ☐ Review the actual documents and written estimates, including exclusions and assumptions.
- ☐ Separate recurring costs, immediate cash needs, and possible future liabilities.
- ☐ Confirm unresolved items, the person responsible, and the contractual response deadline.
- ☐ Ask whether a new fact changes your price, terms, financing, or decision to proceed.

KEEP IN MIND

A useful question for every professional

What would make this estimate or approval change before closing, and what evidence would tell us that has happened?

Reference desk: Santa Rosa Island Authority: Leasing documents and forms · Santa Rosa Island Authority: Administration

FOLLOW THE EVIDENCE

The original guidance.

Consult the source before relying on a changing amount, deadline, policy or contact. Individual source review dates appear below.

01

CFPB: Preapproval and its conditions

https://www.consumerfinance.gov/owning-a-home/explore/get-a-preapproval-letter/
Reviewed 2026-09-08

02

CFPB: Loan types, terms and rate structures

https://www.consumerfinance.gov/owning-a-home/explore/understand-the-different-kinds-of-loans-available/
Reviewed 2026-09-08

03

Santa Rosa Island Authority: Leasing documents and forms

https://www.sria-fla.com/administration/page/administration-leasing-documents-forms
Reviewed 2026-09-06

04

Santa Rosa Island Authority: Administration

https://www.sria-fla.com/administration
Reviewed 2026-09-06

05

Florida OIR: Homeowners insurance

https://floir.gov/property-casualty/homeowners-insurance
Reviewed 2026-09-06

06

NFIP: Buying flood insurance and waiting periods

https://www.floodsmart.gov/get-insured/buy-a-policy
Reviewed 2026-09-06

Apply the rule to your situation

This is an educational resource. Your lender, closing professional, insurer, property appraiser and installation offices confirm matters within their roles. No government agency, military installation or lender sponsors or endorses this publication. Source review dates change only after actual verification.

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RECOGNITION

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FMS®	Florida Military Specialist
FAA	Part 107 Certified

Let's plan your next move.

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Performance figures provided by Gregg Costin, September 6, 2026.
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