

**INFORMATION ON BUYING AN APARTMENT IN
SHORE DRIVE APARTMENTS, INC.
CORAL RIDGE TOWERS EAST**

1. Shore Drive Apartments, Inc. d.b.a. Coral Ridge Towers East, is a Co-Op. The buyer is a shareholder in the Corporation. There are 338 units – 124 one-bedroom, 183 two-bedroom, and 31 three-bedroom units.
2. Shore Drive Apartments is a co-op which qualifies as “Housing for Older Persons” under federal regulations. Applicants for ownership will only be considered if at least one (1) owner of the apartment is age 55 or older, and where there are no children under 18 years of age.
3. All required information, verifications, checks and applications must be submitted prior to the scheduling of the screening. A list of the required documents and forms is included here, or may be picked up at the CRTE office.
4. Financial Responsibility – The applicant(s) must submit a signed copy of his/her latest 1040 Tax Return, plus verified bank account statements. The purchaser(s) is required to have a minimum guaranteed annual income of 8 times the annual carrying charges on the unit.
5. “The Rules We Live Buy”, including the Rules, Occupancy Agreement and the Bylaws of the Corporation are our governing documents. A purchaser(s) must read the documents and sign a statement that the Rules are understood and will be adhered to.
6. After all documents are received by the CRTE office and reviewed, the in-person screening will be scheduled. Screenings are held on the first and third Wednesdays of each month. All applicants **MUST** be present at CRTE to be interviewed by a committee which will consist of Board members.
7. Approval/disapproval of an applicant by the Board of Directors will be made within two(2) business days, and a letter of approval issued. The title company or attorney closing the purchase must coordinate with the Secretary in the CRTE office.
8. If buyer will be a permanent resident, he/she should file for Homestead Exemption when the Certificate of Occupancy is received at closing. The new owner must be in residence by December 31, and must file for the Homestead Exemption by March 1.

9. If alterations or any contracted work are to be done to the apartment after purchase, a Request for Alteration form must be completed and filed with the office, where it will be reviewed and approved by the Manager, prior to any work beginning. Replacement of any existing appliances (dishwasher, refrigerator, stove, garbage disposal) also needs approval. All required permits must be obtained prior to the commencement of work.
10. All contractors must have on file in the office:
 - a) Current Occupational (Business) license
 - b) Proof of Liability Insurance Certificate (with Coral Ridge Towers East as the Certificate Holder)
 - c) Proof of Worker's Comp Insurance.
11. Leasing or loaning of an apartment is not permitted. In the owner's absence, only immediate family members are allowed to visit, for a limited time. Details of immediate family and length of stay allowed are listed in "The Rules We Live By".
12. The building is covered by Corporation Insurance. Contents, interior coverage and liability insurance are the owner's responsibility through an Individual Homeowner's Policy, and should include the Optional Loss Assessment.
13. The apartment may not be used as a business or resort.