

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

1. Shore Drive Apts, Inc. dba 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 Apts. 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 owner of the apartment is age 55 or older, and where no children under age 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 upon request at the CRTE management office.
4. Financial Responsibility- The applicant(s) must submit a signed copy of his/her last two years tax returns, plus the 3 most recent monthly bank account statements. The purchaser(s) are required to have a minimum guaranteed annual income of 8 times the annual carrying charges on the unit as well as a credit score **above 700.**

5. "The Rules We Live By", including the Rules, Occupancy Agreement and the Bylaws of the Corporation; together are our Governing Documents. A purchaser(s) must read the documents and sign a statement that the Rules and Occupancy Agreement are understood and will be adhered to.
6. When the application and supporting documents are completed; **the application must be given to buyer's broker/agent to be checked for completeness and must be submitted by the broker/agent to the management office for review.**
7. Approval/disapproval of an applicant by the Board of Directors will be made within 30 business days. A letter of approval/denial issued within 10 business days after decision is made. The Title Company or attorney closing the purchase must coordinate with the CRTE management office.
8. If the prospective purchaser will be a permanent resident, he/she should file for Homestead Exemption with the Broward County Property Appraisers Office when the Certificate of Occupancy is received at closing. Note that the new owner must be in residence by December 31 and must file for Homestead Exemption by March 1.
9. The building insurance does NOT cover an individual shareholder unit for liability or personal contents. It is strongly recommended that ALL shareholders obtain a personal policy to cover the following items:

- Ensure the policy is written for a Cooperative; NOT for a Condominium
- Personal liability; bodily harm
- Apartment contents i.e. personal items, furniture, clothing, electronics, etc.
- And also, coverage to protect your personal items against damages from wind driven rain, or any improvements you have made to your apartment.