

Information on Buying an Apartment in Shore Drive Apartments
(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 337 units – 124 one bedroom, 182 two bedrooms, 31 three bedrooms.
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 where at least one (1) owner of the apartment is age 55 or older and where there are no children under 18 years of age. Under certain conditions, applicants of age 50 – 54 may be considered.
3. All required information, verifications, checks and applications must be submitted prior to the scheduling of a screening. A list of the required documents and the necessary forms is included here or may be picked up at the office of Shore Drive Apartments.
4. Financial responsibility – The applicant must submit a signed copy of his/her latest 1040 Tax Return plus verified bank account statements. The purchaser is required to have a minimum guaranteed annual income of 8 times the annual carrying charges on the unit.
5. The Rules We Live By, including the Rules, the Occupancy Agreement, and the By-Laws are our governing documents. A purchaser should read the documents, and sign a statement that the Rules are understood and will be followed.
6. All applicants must be interviewed by the building Manager prior to screening by the Membership Committee.
7. All applicants must be screened by the Membership Committee. A screening is scheduled through the office when all required forms and documents have been submitted and reviewed, and the Membership Committee recommends scheduling the screening. The Membership Committee recommends applicants to the Board after the screening.
8. “Approval/Disapproval of an applicant by the Board of Directors will be made within five (5) business days after a screening has taken place. No closing will be accepted prior to the five (5) business day period.”

9. Inspection of the apartment for sale is done by the Manager on behalf of the Corporation prior to the listing of the apartment. This inspection is used for Corporation purposes and is not available to the buyer. If a buyer desires to do a separate inspection, this is done at the buyer's expense. Make sure there are no water leaks, and appliances are in good working order. Air conditioners twenty (20) or more years old and water heaters ten (10) or more years old must be replaced prior to the closing.
10. If a buyer will be a permanent resident, he/she should file for Homestead Exemption as soon as the Certificate of Occupancy is received from the attorney after closing. The new owner must be in residence by December 31st, and file for Homestead by March 1st.
11. If additions, alterations, or contracted work are to be done to the apartment after purchase, a Request for Alteration Form must be filled out and filed with the office and approved by the Manager before work may begin. Replacement of existing appliances, e.g. dishwasher, garbage disposal unit, refrigerator, stove, etc. also needs approval. All required permits must be obtained prior to the commencement of work.
12. All contractors must have on file in the office:
 - A. A current Occupational License
 - B. Proof of Liability Insurance (Certificate of Liability Insurance)
 - C. Proof of Worker's Comp Insurance
13. Subletting or loaning an apartment is not permitted. In the owner's absence, only the immediate family members are allowed to visit for a limited time. Immediate family and time limits are listed in The Rules We Live By.
14. The building is covered by Corporation Insurance. Contents, interior coverage and liability are the owner's responsibility through an individual Homeowners Insurance Policy and should include the Optional Loss Assessment Coverage (Windstorm) for not less than \$2,000, if possible. This should be obtained within the first 90 days. The carrier should be aware that we are a Co-op rather than a Condo. Water damage inside the unit is the owner's responsibility.
15. The apartment may not be used as a business or a resort.

DATE _____

RE: PURCHASE OF APARTMENT # _____

1. Request of Verification of Income. Complete and have signed by your Accountant or another verifying agent.
2. Submit a copy of last year's tax return (1040).
3. Request for Verification of Deposits. Complete (1) form for each bank you use. The forms should be signed by a bank official or other depository.
4. A check in the amount of \$100.00 for the processing fee.
5. Application for Purchase. PLEASE READ. Complete the Application being sure that all names, addresses and telephone numbers are current and correct.
6. Application for Occupancy. PLEASE READ. Complete the Application being sure that all names, addresses and telephone numbers are current and correct.
7. Office File Information Form (Contact/Emergency Form) pertaining to our mailing address when not in residence and the person to contact in case of an emergency.
8. Background Search Request and Authorization to Release Information.
9. Certificate of Occupancy.
10. Acknowledgment.
11. Application for Resident Guests (if applicable).
12. CRTE Application for Furniture Moving.
13. CRTE Parking Rules.
14. Affirmation of No Pets Rule.

****UNTIL ALL REQUIRED DOCUMENTS, INCLUDING THE 1040 FORM ARE RETURNED TO THIS OFFICE AND REFERENCES HAVE BEEN CHECKED, NO INTERVIEWS CAN BE SCHEDULED.**

Enclosed you will find a copy of the "Rules We Live By" for you to read. If you have any questions about the Rules, the Manager will be able to answer your questions for you. You will be asked to sign a statement that you have read, understand and are willing to abide by the Rules.