

**OCCUPANCY AGREEMENT FOR SHORE DRIVE APARTMENTS, INC. AS AMENDED MAY 19, 1971,
NOVEMBER 28, 1995, JULY 19, 1996, FEBRUARY 19, 2008**

THIS AGREEMENT, made and entered into this _____ day of _____, 20____, by and between SHORE DRIVE APARTMENTS, INC. (hereinafter referred to as Corporation), a Florida corporation having its principal office and place of business at Fort Lauderdale, FL and _____

_____ (herein referred to as Shareholder)

WHEREAS, Corporation has been formed for the purpose of acquiring, owning and operating a cooperative apartment building to be located at the southwest corner of the intersection of N.E. 36th Street and State Road A1A, in the Coral Ridge section of Fort Lauderdale, Florida, with the intent that its Shareholders shall have the right to occupy the dwelling units thereof under the terms and conditions hereinafter set forth; and

WHEREAS, Shareholder is the owner and holder of a certificate for _____ shares of the common capital stock of Corporation and has a bona fide intention to reside in the apartment building;

NOW, THEREFORE, in consideration of One (\$1.00) Dollar to each of the parties paid by the other party, receipt of which is hereby acknowledged, and in further consideration of the mutual promises contained therein, Corporation hereby lets to Shareholder, and Shareholder hereby hires and takes from Corporation dwelling unit number _____, located at 3300 N.E. 36th Street, Fort Lauderdale, Florida, 33308. Until further notice from the Corporation, the Monthly Carrying Charges for the above-mentioned dwelling unit shall be \$ _____ per month which includes the use of one parking space Number _____.

TO HAVE AND TO HOLD said dwelling unit unto Shareholder, his or their executors, administrators and authorized assigns, on the terms and conditions set forth herein and in the Corporate Charter and By-Laws of Corporation, and any rules and regulations of Corporation now or hereafter adopted pursuant thereto, from the date of this agreement for a term terminating on the _____ day of _____, 20____, renewable thereafter for successive (3) year periods under the conditions provided for herein.

ARTICLE 1. MONTHLY CARRYING CHARGES

Commencing at the time indicated in ARTICLE 2 hereof, Shareholder agrees to pay to Corporation a monthly sum referred to herein as "Carrying Charges," equal to one-twelfth of Shareholder's proportionate share of the sum required by Corporation, as estimated by its Board of Directors, to meet its annual expenses, including but not limited to the following items:

- (a) The cost of all operating expenses of the apartment building and services furnished.
- (b) The cost of necessary management and administration.
- (c) The amount of all taxes and assessments levied against the apartment building of Corporation or which it is required to pay.
- (d) The cost of Fire and extended coverage insurance on the apartment building, and such other insurance as Corporation may effect or as may be required by any mortgage of the apartment building.
- (e) The cost of furnishing water, electricity, heat, gas, garbage and trash collection, and other utilities, if furnished by the Corporation.
- (f) All reserves set up by the Board of Directors.
- (g) The estimated cost of repairs, maintenance and replacements of the apartment building to be made by Corporation.
- (h) Any other expenses of Corporation approved by the Board of Directors, including operating deficiencies, if any for prior periods.

The Board of Directors shall determined the amount of the Carrying Charges annually, but may do so at more frequent intervals, should circumstances so require.

No Shareholder shall be charged with more than his proportionate share thereof as determined by the Board of Directors. That amount of the Carrying Charges required for payment on the principal of the mortgage of the Corporation or any other capital expenditures shall be credited upon the books of the Corporation to the "Paid-in Surplus" account as a capital contribution by the Shareholders.

ARTICLE 2. WHEN PAYMENT OF CARRYING CHARGES TO COMMENCE

Shareholder shall pay Carrying Charges in advance on the first day of each month. If not paid by the 5th day of each month, a late fee of \$25.00 will be assessed.

ARTICLE 3. PATRONAGE FUNDS

Corporation agrees on its part that it will refund or credit to Shareholder within ninety (90) days after the end of each fiscal year his proportionate share of such sums as have been collected in anticipation of expenses which are in excess of the amount needed for expenses of all kinds, including reserves, in the discretion of the Board of Directors.

ARTICLE 4. SHAREHOLDER'S OPTION TO RENEW

It is covenanted and agreed that the term herein granted shall be automatically extended and renewed from time to time by and against the parties hereto for further periods of three (3) years each from the expiration of the term herein granted, upon the same covenants and agreements as herein contained unless: (1) notice of Shareholder's election not to renew shall have been given to Corporation in writing at least four (4) months prior to the expiration of the then current term, and (2) Shareholder shall have on or before the expiration of said term (a) endorsed all his stock for transfer in blank and deposited same with Corporation, and (b) met all his obligations and paid all amounts due under this Agreement up to the time of said expiration, and (c) vacated the premises, leaving same in good state of repair. Upon compliance with provisions (1) and (2) of this Article, Shareholder shall have no further liability under this Agreement and shall be entitled to no payment from the Corporation.

ARTICLE 5. PREMISES TO BE USED FOR RESIDENTIAL PURPOSES ONLY

Shareholder shall occupy the dwelling unit covered by this Agreement as a private dwelling for himself or for himself and his immediate family, and for no other purpose, and may enjoy the use, in common with other Shareholders or Corporation, of all community property and facilities of the apartment building, so long as he continues to own a membership (or common stock) of Corporation, occupies his dwelling unit, and abides by the terms of this Agreement. (Any sublessee of the Shareholder, if approved pursuant to Article 7 hereof, may enjoy the rights to which the Shareholder is entitled under Article 5.)

ARTICLE 5. PREMISES TO BE USED FOR RESIDENTIAL PURPOSES ONLY (Cont'd)

Shareholder shall not permit or suffer anything to be done or kept on said premises which will increase the rate of insurance on the building, or on the contents thereof, or which will obstruct or interfere with the rights of other occupants, or annoy them by unreasonable noises or otherwise, nor will he commit or permit any nuisance on the premises or commit or suffer any immoral or illegal act to be committed thereon. Shareholder shall comply with all of the requirements of the Board of Health and of all other governmental authorities with respect to said premises. If by reason of the occupancy or use of said premises by Shareholder, the rate of insurance on the building shall be increased, Shareholder shall become personally liable for the additional insurance premiums.

ARTICLE 6. SHAREHOLDER'S RIGHT TO PEACEABLE POSSESSION

In return for Shareholder's continued fulfillment of the terms and conditions of this Agreement, Corporation covenants that Shareholder shall at all times while this Agreement remains in effect have and enjoy for his sole use and benefit the dwelling unit hereinbefore described, after obtaining occupancy, and may enjoy in common with all other Shareholders of Corporation the use of all community property and facilities of the apartment building.

ARTICLE 7. NO SUBLETTING WITHOUT CONSENT OF CORPORATION

The Shareholder hereby agrees not to assign this Agreement, nor to sublet his dwelling unit without the written consent of the Corporation. The liability of the Shareholder under this Occupancy Agreement shall continue notwithstanding the fact that he may have sublet the dwelling unit with the approval of the Corporation and the Shareholder shall be responsible to the Corporation for the conduct of his sublessee. Any unauthorized subleasing shall, at the option of the Corporation, result in the termination and forfeiture of the Shareholder's rights under this Occupancy Agreement.

ARTICLE 8. TRANSFERS

Neither this Agreement nor Shareholder's right of occupancy shall be transferable or assignable except in the same manner as may now or hereafter be provided for the transfer of memberships in the By-Laws of the Corporation.

ARTICLE 9. MANAGEMENT, TAXES AND INSURANCE

Corporation shall provide necessary management, operation and administration of the apartment building; pay or provide for the payment of all taxes or assessments levied against the apartment building; procure and pay or provide for the payment of fire insurance and extended coverage, and other insurance as required by any mortgage on property in the apartment building.

ARTICLE 9. MANAGEMENT, TAXES AND INSURANCE (Cont'd)

Corporation will not, however, provide insurance on Shareholder's interest in the dwelling unit or on his personal property.

ARTICLE 10. UTILITIES

Corporation shall provide water for domestic use of all of the individual apartments of every Shareholder, and shall provide electricity, air conditioning and gas, as the case may be throughout the public rooms and public space in the apartment building. Every Shareholder shall pay directly his electricity, air conditioning, heating and all other utilities servicing the apartment unit of each Shareholder, such payment to be made by Shareholder prior to any delinquencies in payment thereof.

ARTICLE 11. REPAIRS

(a) BY SHAREHOLDER. Shareholder agrees to repair and maintain his dwelling unit, which is everything inside the interior wall at this own expenses as follows:

Section 1. Maintenance, Repair and Replacement of Units and Limited Common Areas. All maintenance, repair, replacement, or protection of, in or to any unit, whether structural or nonstructural, ordinary or extraordinary, including, without limitation, maintenance, repair, replacement, or protection of screens and frames; windows and frames; all doors within the unit; electrical fixtures and connections, except wiring located inside the wall and circuit breaker box and breakers; plumbing fixtures and connections, except pipes, fittings and valves in the wall; heating and air conditioning equipment fixtures and outlets, except air conditioning pressure hoses; water heaters, appliances; built-in cabinets, floor, wall and ceiling coverings; all interior surfaces and the entire interior of the unit lying within the boundaries of the unit shall be performed by the owner of such unit at the unit owner's sole cost and expense, except as otherwise expressly provided to the contrary therein. The unit owner shall also maintain, repair, replace and protect, at his, her or its sole cost and expense, all portions of any hurricane shutter that the unit owner may install, upon prior written approval of the Association, including such portion of the common areas, if any, to which the hurricane shutter is attached (in the event the hurricane shutter is attached to any common area, the common area to which the hurricane shutter is attached shall become a limited common area upon the attachment of said hurricane shutter, whereupon the maintenance, repair, replacement and protection of such limited common area shall be the responsibility of the unit owner), which cost and expense shall also include the cost and expense of removal and/or reinstallation by the Association of the hurricane shutter if necessary or required in order for the Association to maintain, repair, replace or protect the common areas or Association property.

ARTICLE 11. REPAIRS (Cont'd)

Each unit owner shall maintain his unit in good condition, in accordance with as-built plans and specifications and modifications thereto approved by the Board. When a unit owner has made a modification to the original, as-built plans (such as the addition of tile, mirrors, wallpaper, etc.), the unit owner shall be responsible for the expense of removing and replacing such modifications, when the removal of such modifications is reasonably necessary in order to maintain, repair, replace or protect the common areas, limited common areas, Association property, or other units.

Section 2. Specific Unit Owner Responsibility. The obligation to maintain and repair any equipment, fixture or other item of property which services only a particular unit shall be the responsibility of the applicable unit owners, individually, and not the Association, without regard to whether such items are included within the boundaries of the units unless otherwise expressly provided herein. Such equipment, fixtures or other items are deemed limited common areas, even if not expressly so provided in the Cooperative Documents. Where a limited common area consists of a terrace (more particularly without limitation balcony, court, or patio), the unit owner who has the right to the exclusive use of said terrace shall be responsible only for the maintenance, repair, replacement and protection of the paint and surface of the interior parapet walls, floor and ceiling within said area, any floor, wall or ceiling coverings, if any, and the replacement of light bulbs, if any. The Association shall maintain, repair, replace and protect below the unfinished surface of the structural floor, walls and ceiling slabs, and below the surface of the railing affixed to the terrace, which costs and expenses for said structural slabs and railings shall be a common expense to all unit owners. When a unit owner has made a modification to the original, as-built plans (such as the addition of tile, carpet, wallpaper, etc.), the unit owner shall be responsible for the expense of removing and replacing such modifications, when the removal of such modifications is reasonably necessary in order to maintain, repair, replace or protect the common areas, limited common areas, Association property, or other units.

(b) BY CORPORATION.

Corporation shall provide and pay for all necessary repairs, maintenance and replacements, except as specified in clause (a) of this Article. The officers and employees of the Corporation shall have the right to enter the dwelling unit of the Shareholder in order to effect necessary repairs, maintenance, and replacements, and to authorize entrance for such purposes by employees of any contractor, utility company, municipal agency, or others, at any reasonable hour of the day and in the event of emergency at any time.

(c) RIGHT OF CORPORATION TO MAKE REPAIRS AT SHAREHOLDER'S EXPENSE.

In case Shareholder shall fail to effect the repairs, maintenance or replacements specified in clause (a) of this Article in a manner satisfactory to Corporation and pay for same, the latter may do so and add the cost thereto to Shareholder's next month's Carrying Charge payment.

ARTICLE 12. ALTERATIONS AND ADDITIONS

Shareholder shall not, without the written consent of Corporation, make any structural alterations in the premises or in the water, gas or steam pipes, electrical conduits, plumbing or other fixtures connected therewith, or remove any additions, improvements or fixtures from the premises.

If Shareholder for any reason shall cease to be an occupant of the premises, he shall surrender to Corporation possession thereof, including any alterations, additions, fixtures and improvements.

Shareholder shall not, without the prior written consent of Corporation, install or use in his dwelling unit any air conditioning equipment, washing machine, clothes dryer, electric heater or power tools. Shareholder agrees that Corporation may require the prompt removal of any such equipment at any time and that his failure to remove such equipment upon request shall constitute a default within the meaning of Article 13 of this Agreement.

ARTICLE 13. DEFINITION OF DEFAULT BY SHAREHOLDER AND EFFECT THEREOF

It is hereby mutually agreed as follows: If at any time after the happening of any of the events specified in clauses (a) to (h) of this Article, Corporation shall give a Shareholder a notice that this Agreement will expire at a date not less than ten (10) days thereafter, this Agreement and all of Shareholder's rights under this Agreement will expire on the date so fixed in such notice, unless in the meantime the default has been cured in a manner deemed satisfactory by Corporation it being the intention of the parties hereto to create thereby conditional limitations and it shall thereupon be lawful for Corporation to re-enter the dwelling unit and to remove all persons and personal property therefrom, either by summary dispossess proceedings or by suitable action or proceeding at law in or in equity, or by any other proceedings which may apply to the eviction of tenants or by force or otherwise, and to repossess the dwelling unit in its former state as if this Agreement had not been made:

- (a) In case at any time during the term of this Agreement Shareholder shall cease to be the owner and legal holder of a membership (or share of stock).
- (b) In case Shareholder attempts to transfer or assign this Agreement in a manner inconsistent with the provisions of the By-Laws.
- (c) In case at any time during the continuance of this Agreement Shareholder shall be declared a bankrupt under the laws of the United States.
- (d) In case at any time during the continuance of this Agreement a receiver of Shareholder's property shall be appointed under any of the laws of the United States or of any State.

ARTICLE 13. DEFINITION OF DEFAULT BY SHAREHOLDER AND EFFECT THEREFOF (Cont'd)

- (e) In case at any time during the continuance of this Agreement Shareholder shall make a general assignment for the benefit of the creditors.
- (f) In case of any time during the continuance of this Agreement any of the stock of Corporation owned by Shareholder shall be duly levied upon and sold under the process of any Court.
- (g) In case Shareholder shall fail to pay any sum due pursuant to the provisions of Article 1 hereof.
- (h) In case Shareholder shall default in the performance of any of his obligations and covenants under this Agreement.

Shareholder hereby expressly waives any and all right of redemption in case he shall be dispossessed by judgment or warrant of any Court or Judge; the words "enter," "re-enter," and "re-entry," as used in this Agreement are not restricted to their technical legal meaning, and in the event of a breach or threatened breach by Shareholder of any of the covenants or provisions hereof, Corporation shall have the right of injunction and the right to invoke any remedy allowed at law or in equity, as if re-entry, summary proceedings, and other remedies were not herein provided for.

The Shareholder expressly agrees that there exists under this Occupancy Agreement a landlord-tenant relationship and that in the event of a breach or threatened breach by the Shareholder of any covenant or provision of this Agreement, there shall be available to the Corporation such legal remedy or remedies as are available to a landlord for the breach or threatened breach under the law by a tenant of any provision of a lease or rental agreement.

The failure on the part of Corporation to avail itself of any of the remedies given under this Agreement shall not waive nor destroy the right of Corporation to avail itself of such remedies for similar or other breaches on the part of the Shareholder.

ARTICLE 14. SHAREHOLDER TO COMPLY WITH ALL CORPORATE REGULATIONS

Shareholder covenants that he will preserve and promote the cooperative ownership principles on which Corporation has been founded, abide by the Charter, By-Laws, Rules and Regulations of Corporation and any Amendments thereto, and by his acts of cooperation with its other Shareholders, bring about for himself and his Co-Shareholders a high standard in home and community conditions.

ARTICLE 14. SHAREHOLDER TO COMPLY WITH ALL CORPORATE REGULATIONS (Cont'd)

The Corporation agrees to make its Rules and Regulations known to the Shareholder by delivery of same to him or by promulgating them in such other manner as to constitute adequate notice.

ARTICLE 15. EFFECT OF FIRE LOSS ON INTERESTS OF SHAREHOLDER

In the event of loss or damage by fire or other casualty to the above-mentioned dwelling unit without the default or negligence of Shareholder, Corporation shall determine whether to restore the damaged premises and shall further determine, in the event such premises shall not be restored, the amount which shall be paid to the Shareholder to redeem the common stock of Shareholder and to reimburse him for such loss as he may have sustained.

If, under such circumstances, Corporation determines to restore the premises, Carrying Charges shall abate wholly or partially as determined by Corporation, until the premises have been restored. If, on the other hand, Corporation determines not to restore the premises, the Carrying Charges shall cease from the date of such loss or damage.

ARTICLE 16. INSPECTION OF DWELLING UNIT

Shareholder agrees that the Officers and employees of Corporation shall have a right to enter the dwelling unit of Shareholder and make inspections thereof at any reasonable hour of the day, and any time in the event of emergency.

ARTICLE 17. LATE CHARGES AND OTHER COSTS IN CASE OF DEFAULT

The Shareholder covenants and agrees that, in addition to the other sums that have become or will become due, pursuant to the terms of this Agreement, the Shareholder shall pay to the Corporation a late charge in an amount to be determined from time to time by the Board of Directors for each payment of Carrying Charges, or part thereof, more than FIVE (5) days in arrears.

If a Shareholder defaults in making a payment of Carrying Charges or in the performance or observation of any provision of this Agreement, and the Corporation has obtained the services of any attorney with respect to the defaults involved, the Shareholder covenants and agrees to pay to the Corporation any costs or fees involved, including reasonable attorney's fees notwithstanding the fact that a suit has not yet been instituted. In case a suit is instituted, the Shareholder shall also pay the costs of the suit, in addition to other aforesaid costs and fees. Notwithstanding the foregoing, the Corporation shall not be entitled to reimbursement of its said costs and a reasonable attorney's fee in the event that any Court having jurisdiction of the parties shall find for Shareholder in any pending action.

ARTICLE 17. LATE CHARGES AND OTHER COSTS IN CASE OF DEFAULT (Cont'd)

In no event shall Shareholder be entitled to costs and attorney's fees in any action which Shareholder may bring against Corporation.

ARTICLE 18. NOTICES

Whenever the provisions of law or the By-Laws of the Corporation or this Agreement require notice to be given to either party hereto, any notice by the Corporation to the Shareholder shall be deemed to have been duly given, and any demand by the Corporation upon the Shareholder shall be deemed to have been duly made if the same is delivered to the Shareholder at his unit or to the Shareholder's last known address; and any notice or demand by the Shareholder to the Corporation shall be deemed to have been duly given if delivered to an officer of the Corporation. Such notice may also be given by depositing same in the United States mails addressed to the Shareholder as shown in the books of the Corporation, or to the President of the Corporation as the case may be, and the time of mailing shall be deemed to be the time of giving of such notice.

ARTICLE 19. ORAL REPRESENTATION NOT BINDING

No representations other than those contained in this Agreement, the Charter and the By-Laws of the Corporation shall be binding upon the Corporation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed and sealed the day and year first above written.

SHORE DRIVE APARTMENTS, INC.

Signed, sealed and delivered in
the presence of

By: _____
Authorized Officer or Agent
(CORPORATION)

As to Corporation

_____ (SEAL)

_____ (SEAL)

As to Shareholder

CORPORATE SEAL