

**PURCHASER'S STOCK TRANSFER AGREEMENT**

SHORE DRIVE APARTMENTS, INC. – CORAL RIDGE TOWERS EAST  
3300 NE 36<sup>TH</sup> Street, Fort Lauderdale, Florida 33308

Date \_\_\_\_\_

TO: Board of Directors, Shore Drive Apartments, Inc.  
SUBJECT: Transfer of Stock and Occupancy Rights pursuant to Article III, Section 9 of the By-Laws and Article XIII of the Occupancy Agreement of Shore Drive Apartments, Inc. a Florida Corporation.  
RE: Transfer of Stock Certificate # \_\_\_\_\_ issued for Apartment # \_\_\_\_\_

Special terms of transfer are as follows: Responsibility for any year end adjustment will be assumed by the undersigned.

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IT IS UNDERSTOOD AND AGREED THAT THE APARTMENT AND STOCK IS BEING TRANSFERRED IN ITS PRESENT CONDITION AND SHORE DRIVE APARTMENTS, INC. HAS NO OBLIGATIONS EITHER TO THE APPLICANTS OR THE STOCKHOLDERS TO MAKE ANY REPAIRS OR ALTERATIONS IN SAID APARTMENT.

THE UNDERSIGNED APPLICANT(S) ACKNOWLEDGES(S) AND AGREE(S) TO THE FOLLOWING:

1. Approval from the Board of Directors of Shore Drive Apartments, Inc. must be obtained. If said approval is not given by the Board of Directors, then this contract is null and void and all deposits shall be refunded to the Applicants. Applicants further agree to present themselves for a screening by the Board of Directors represented by the Membership Committee.
2. In the event the Applicants fail to appear for the screening by the Board of Directors of Shore Drive Apartments, Inc., or should fail in any other way to complete the terms and conditions of this Agreement, it shall constitute a default and all deposits paid under this Contract shall be paid to the Stockholders as liquidated and agreed damages.
3. Not to keep or allow to be kept, pets of any kind, under any circumstances within the confines of Shore Drive Apartments, Inc.
4. The monthly carrying charge in the amount of \$ \_\_\_\_\_ includes the use of one parking space to be assigned by the Corporation or its designated representative and said carrying charge is due and payable on the first of each month.
5. To pay to Shore Drive Apartments, Inc. the processing fee (not refundable) of \$ \_\_\_\_\_.
6. To pay the cost of Recording Fees, Documentary Stamps and Federal Sur Tax as may be determined by the appropriate Government authority. Shore Drive Apartments, Inc. is not responsible for computing or paying these charges and all checks will be made directly to the Clerk of the Circuit Court.

**PURCHASERS STOCK TRANSFER AGREEMENT (Cont'd)**

- 7. To pay the cost of Recording Fees, Documentary Stamps and Federal Sur Tax as may be determined by the appropriate Government authority. Shore Drive Apartments, Inc. is not responsible for computing or paying these charges and all checks will be made directly to the Clerk of the Circuit Court.
- 8. At closing an Occupancy Agreement with Shore Drive Apartments, Inc. the cooperative corporation, will be executed.

ALL PARTIES FURTHER ACKNOWLEDGE THAT THIS TRANSFER IS EXECUTED BY BOTH THE APPLICANTS AS WELL AS SHORE DRIVE APARTMENTS, INC. AND THE EXECUTION OF SAID TRANSFER BY SHORE DRIVE APARTMENTS, INC. DOES NOT CONSTITUTE A WAIVER OF ITS RIGHT TO APPROVE THE APPLICANTS OR ANY OTHER RIGHTS THAT SHORE DRIVE APARTMENTS, INC. MAY HAVE UNDER THE OCCUPANCY AGREEMENT, CERTIFICATE OF INCORPORATION, BY-LAWS, OR RULES AND REGULATIONS OF SAID SHORE DRIVE APARTMENTS, INC., DOING BUSINESS AS CORAL RIDGE TOWERS EAST.

IN WITNESS WHEREOF, the parties hereto have set their hand and seals this:

\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
\_\_\_\_\_  
Witness to Applicants

\_\_\_\_\_  
\_\_\_\_\_  
Applicants

Occupancy Date: \_\_\_\_\_

I/We authorize:

\_\_\_\_\_  
To act as Power of Attorney

\_\_\_\_\_  
Closing Date

Approved: \_\_\_\_\_  
Date

\_\_\_\_\_  
General Manager

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director