

SELLER'S STOCK TRANSFER AGREEMENT

SHORE DRIVE APARTMENTS, INC. – CORAL RIDGE TOWERS EAST
3300 NE 36TH Street, Fort Lauderdale, FL 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 # _____

I have attached hereto the following Stock Certificate # _____.

Special terms of transfer are as follows _____

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 STOCKHOLDER (S) ACKNOWLEDGE (S) AND AGREE (S) TO THE FOLLOWING:

1. To pay all carrying charges and assessments and to fulfill all other obligations under the Occupancy Agreement. At closing any proration of carrying charges may be by mutual agreement.
2. Responsibility for any year end Real Estate tax adjustment will be assumed by the Purchaser.
3. To turn into the Manager's office all keys to the apartment, mail box, etc. on vacating the apartment.
4. I understand that my parking space # _____ does not go with the sale of the apartment.
5. I (will/will not) be in my apartment while the sale is being conducted. My apartment phone number is _____ . My out-of-town address is _____
_____ Phone no. _____

ALL CHECKS PERTAINING TO RESALES, (BOTH BUYERS AND SELLERS) MUST BE PHOTOSTATED AND KEPT IN OFFICE FILE.

6. I understand that I may sell my apartment myself; or I may select any Real Estate Company to handle the sale of my apartment. I have selected _____. I further understand that all monies may not be disbursed, and the Purchaser may not be permitted to purchase the apartment until the Purchaser meets with the approval of the Board of Directors of Shore Drive Apartments, Inc.
7. I further understand that I will leave the apartment in good condition, subject only to normal wear and tear, and in the event the apartment is not in good condition, I authorize payment of any costs of any renovations or repairs that may be necessary and deduct the same from any proceeds of this sale.
8. Seller agrees that Purchaser must be approved by the Board of Directors and if said approval is not given within 30 days from the date of screening, the Purchaser's Agreement is null and void and all deposits shall be refunded to the Purchaser.

9. I understand that my apartment will be inspected by the Manager before sale is negotiated and that he will make a final inspection after the apartment is vacated and before sale is concluded.
10. I certify, to the best of my knowledge and belief, that my apartment has been thoroughly cleaned and free from defects.
11. The signature of Shore Drive Apartments, Inc., to this resale authorization form constitutes a waiver of said Corporation's right to purchase the above described apartment, said waiver not to exceed a period of 30 days from the date hereof.

ALL PARTIES FURTHER ACKNOWLEDGE THAT THIS TRANSFER IS EXECUTED BY THE STOCKHOLDERS 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 THEREOF, the parties hereto have set their hand and seal this _____ day of _____, _____

 Witness as to Stockholders

 Occupancy Date

 Closing Date

Approved: _____

 Date

 General Manager

 Secretary

 Director

 Director

 Stockholders

I/we authorize:

 To act as Power of Attorney

STATE OF FLORIDA
 County of Broward
 On this _____ day of _____
 the above Stockholder(s) personally appeared before
 me and executed the foregoing.

Witness my hand and seal the day and year last
 above written.

 NOTARY

My commission expires: _____