

Return To:

Robert Banks
Assistant County Attorney
301 North Olive Avenue
West Palm Beach, FL 33401

R2003 1291
**TRANSFER OF DEVELOPMENT RIGHTS
ESCROW AGREEMENT**

Palm Beach County, (the **County**), being the stated beneficiary of this agreement, Lennar Communities Of South Florida, Inc. (the **Developer**) and North American Title Company (the **Escrow Agent**), in consideration of the mutual covenants contained in this Agreement, hereby agree as follows:

1. Developer received approval for and has contracted to buy 3 TDR units in Palm Beach County, Florida for use in the development known as Lake Osborne P.U.D. The approval for the transfer of these TDR units was granted by Resolution #R-~~2003-0954~~ The County requires that Developer pay County for the TDR units at the time the first building permit other than for sales models or a temporary real estate sales and management office is issued by County to Developer. Developer is to pay \$ 39,924.00 for the purchase of 3 TDR units.
2. Establishment of Escrow Account. The parties hereby authorize and direct the Escrow Agent to establish an Escrow Account (the **Account**) at North American Title Company, a Florida corporation, located at 700 NW 107 Ave., Suite 240, Miami, FL 33172 (the **Title Company**) to be held pursuant to the terms of this Agreement. The account shall be an interest bearing account, maintained in a segregated account which is not a loan reserve or hold back of bank funds. When the escrowed funds are released to the County, all interest earned by such funds while in escrow shall accrue to the County. If the County is not entitled to the funds, the interest earned by such funds shall accrue to the Developer. Developer shall pay all costs, fees and expenses of Title Company and Escrow Agent arising from or in connection with the Account.
3. Deposit of Funds. Upon execution of this agreement, Developer shall deposit \$ 39,924.00 into the Account. The Escrow Agent shall hold funds in escrow. Developer shall evidence such deposit by delivering to County two copies of a sworn receipt (which is attached hereto as Exhibit **AA**) executed by Escrow Agent.
4. Deposit of Deed. Upon receipt of the evidence of deposit of funds, County shall deliver to Escrow Agent an executed deed conveying the 3 TDR units to developer. This deed shall be held by the Escrow Agent.
5. Disbursement of Escrowed Funds, Escrow agent shall hold the escrow funds until it receives written notice from County that a building permit (as described in Paragraph 1 above) for the development has been approved. Within ten (10) days after receipt of notice from County, escrow agent shall disburse the funds to the County. Building permits to be issued simultaneous with dispersal of funds. Any accrued interest earned on the escrow account shall be disbursed to the County.
6. Release of Deed. Simultaneously with the disbursement of funds, Escrow

Agent shall deliver the deed to Developer to be recorded in the public records.

7. Revocation or abandonment of Approval. In the event that the approval of this development is revoked in accordance with Section 5.8 of the Palm Beach County Unified Land Development Code, or formally abandoned by the Developer and that the abandonment has been approved by the County, the County shall send written notification to Escrow Agent. Escrow Agent shall then disburse all funds to Developer and return the deed to County.
8. Dispute Resolution. In the event of dispute between County and Developer, Escrow Agent may, at its option, continue to hold any disputed funds until Developer and County mutually agree to disbursement, or until a final administrative or judicial order is issued; or Escrow Agent may interplead such disputed sums in the Circuit Court for Palm Beach County, Florida. County and Developer agree that Escrow Agent shall not be liable to any person for its acts pursuant to this Agreement other than for Escrow Agent's willful breach of this Agreement or Escrow Agent's gross negligence.
9. Standard Provisions:
 - A. Additional Instruments. Each of the parties shall from time to time at the request of the other, execute, acknowledge and deliver to the other party any and all further instruments that may be reasonably required to give full force and effect to the provisions of this Agreement.
 - B. The Entire Agreement. This Agreement constitutes the entire understanding of the parties and there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.
 - C. Modification. A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as this Agreement.
 - D. Waiver. The failure of either party to insist upon strict performance of any of the provisions of this Agreement shall not be construed as a waiver of any subsequent default of the same or similar nature.
 - E. Severability. If any provisions of this Agreement are held to be invalid or unenforceable, all of the other provisions shall nevertheless continue in full force and effect.
 - F. Notices. Unless otherwise specifically provided herein, all notices shall be in writing and sent to the parties by certified mail, return receipt requested, postage prepaid, or by other nationally recognized overnight courier service. Unless otherwise specifically provided herein said notices shall be effective on the third (3rd) day following such notice being deposited in the United States mails or one (1) business day following mailing by overnight express mail.

As to County: Palm Beach County Zoning Division
100 Australian Avenue
West Palm Beach, Florida 33406

As to Developer: Lennar Communities Of South Florida, Inc.
1015 N. State Road 7, Suite C
Royal Palm Beach, FL 33411

As to Escrow Agent: North American Title Company
700 NW 107 Avenue, Suite 240
Miami, FL 33172

G. Captions. Captions contained in this Agreement are inserted only as a matter of convenience or for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

H. Venue. This instrument shall be governed by and enforced and construed under the laws of the State of Florida, Venue for all actions shall be in the County where in the Property is located.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement this _____ day of _____, 2003.

Witnesses:

[Signature]
JOHN T. LINCH, III
Typed or Printed Name

Date: July 8, 2003

[Signature]
STEPHEN KAUFMAN
Typed or Printed Name

Lennar Communities of South Florida, Inc.

[Signature]
David M. Basolice
Typed or Printed Name

Date: July 8, 2003

561-333-4700
Telephone Number

Witnesses:

[Signature]
ESPERANZA BENITEZ
Typed or Printed Name

[Signature]
IRMA M. REYES
Typed or Printed Name

ESCROW AGENT

North American Title Company
[Signature]
Ambarina A. Perez, V. Presi
Typed or Printed Name

Date: July 14, 2003

305-485-2052
Telephone Number

R2003 1291 **AUG 28 2003**
PALM BEACH COUNTY, FLORIDA,
BY ITS BOARD OF COUNTY
COMMISSIONERS

ATTEST:

DOROTHY H. WILKEN, Clerk

By: [Signature]
Deputy Clerk



By: [Signature]
Karen T. Marcus, Chair

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: [Signature]

EXHIBIT A

CERTIFIED RECEIPT

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared Escrow Agent, who, being by me first duly sworn, deposes and says:

1. Escrow Agent hereby acknowledges that it has received \$39,924.00 to be held by Escrow Agent pursuant to the Transfer of Development Rights Escrow Agreement dated _____ in connection with Resolution #R-_____ of the Development known as Lake Osborne P.U.D., Zoning Petition _____, in connection with the purchase of _____ development rights.

2. Escrow Agent acknowledges that this Affidavit is being given as an inducement to Palm Beach County to produce a deed conveying the development rights.

Further Affiant sayeth not

Esperanza Benitez

SWORN TO before me this 14th day of July, 2003.

Esperanza Benitez
NOTARY PUBLIC

My commission expires:

