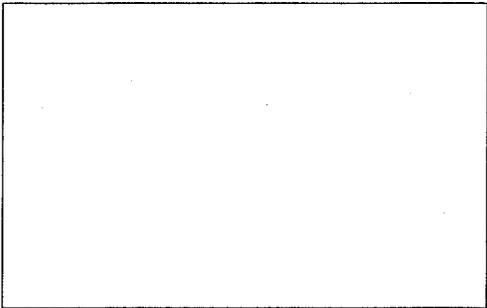


Prepared by:

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



Return To:
Palm Beach County, Zoning Division
2300 N. Jog Road
West Palm Beach, FL 33411

R 2008 2261

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this DEC 04 2008 day of December by and between Palm Beach County, Florida (hereinafter referred to as "County") and Colony at Lake (hereinafter referred to as "Developer").
Worth, LLC

WHEREAS, the County has established a Transfer of Development Rights (hereinafter referred to "TDR") Special Density Program pursuant to Section 6.10 of the Palm Beach County Unified Land Development Code (hereinafter referred to as "ULDC").

WHEREAS, the County has established a TDR Bank to facilitate the purchase and transfer of development rights.

WHEREAS, the Developer is desirous of purchasing 23 development rights and "County" is desirous of selling and transferring 23 development rights from the TDR bank for use on the subject property (hereinafter referred to as the "Property"), as described in Exhibit A.

WHEREAS, Developer seeks to use the development rights within the APropertye more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-2008-1708 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 23 TDR units be placed in escrow to be released to the County upon approval of the first building permit for the project.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein for reference.
2. Purchase and Sale. The County hereby agrees to sell and "Developer" hereby agrees to purchase the 23 TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is \$1.00 for a total purchase price of \$23.00.
4. Timing. The Developer shall immediately place the funds for the total purchase price for the development rights, in full, by cash, or certified or cashiers check, into an escrow account. The said escrow account shall be established as set forth in the TDR Escrow Agreement which is incorporated and made a part thereof. After delivery of sworn receipt from Escrow Agent to the County, County shall deliver executed deed conveying the applicable TDR units from the County

TDR Bank to the subject property, to the Escrow Agent. Prior to issuance of the first building permit for the project, full

5. payment for all the TDR units shall be made to the County, from said escrow account. After full payment for the TDR units is made to the County, Escrow Agent shall deliver the TDR deed to developer to be recorded in the public records by the Developer. Building permits issued for sales models and/or temporary real estate sales and management offices permitted pursuant to ULDC standards shall not require the release of the escrow funds.
5. Escrow Agreement. Simultaneously with this contract, the parties have entered into an escrow agreement which provides for disbursement of the escrow funds required by this contract.
6. 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
2300 N. Jog Road
West Palm Beach, Florida 33411

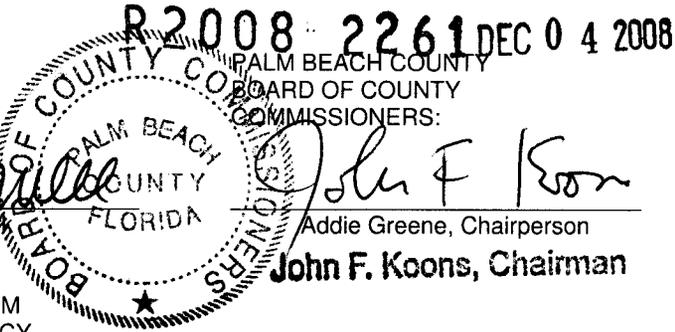
cc: Palm Beach County Attorney
301 North Olive Avenue, Suite 601
West Palm Beach, FL 33401
ATTN: Landuse Section

As to Developer: Colony at Lake Worth, LLC
400 Post Avenue
Westbury, NY 11590

7. Governing Law, 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 Palm Beach County.
8. Assignment. This contract is assignable to any entity that is controlled by ^{Colony at Lake} ~~Worth, LLC~~, for the benefit of this Property only. With the exception of this assignment provision, neither this Contract nor any interest therein may be assigned without the prior written consent of the County. Prior to approval of assignment of the contract, the escrow agreement shall be modified to reflect the assignment.
9. Enforcement. In the event any action, suit or proceeding is commenced with respect to this contract, each party shall be responsible for their own fees and costs.
10. Severability. In the event that any section, paragraph, sentence, clause, or provision hereof be held by a final judgment of a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.
11. Public Records. This document shall be recorded in the public records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the dates set after their respective signatures.

ATTEST:
SHARON BOCK, Clerk



By: *Nancy Powell* Deputy Clerk
By: *John F. Koon* Addie Greene, Chairperson
John F. Koons, Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: *[Signature]*
County Attorney

Signed, sealed and delivered in
the presence of:

Developer
Developer Name Colony at Lake Worth, LLC

Mary Prosper
Signature

By: *Gerald Monter*
Name

Mary Prosper
Print

Title: Manager

[Signature]
Signature

Date: 11/18/03

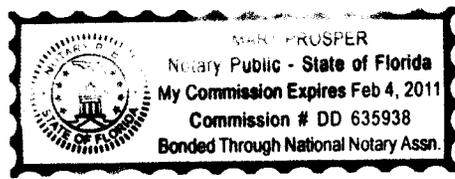
CHARLES HALBERG
Print

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 18 day of Nov, 2008, by Gerald Monter (name of person acknowledging) who is personally known to me or has produced _____ (type of identification) as identification and who did (did not) take an oath.

My Commission Expires:

Notary Public *Mary Prosper*
State of Florida



Control No.
Application No.

EXHIBIT A

LEGAL DESCRIPTION

ALL OF COLONY AT LAKE WORTH, A CONDOMINIUM, ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF RECORDED IN OFFICIAL RECORDS BOOK 20380, AT PAGE 990, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF LAND LYING WITHIN THE SOUTHEAST ONE—QUARTER (SE ¼) OF SECTION 35, TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 35, TOWNSHIP 44 SOUTH, RANGE COMMENCING AT THE SOUTHEAST CORNER OF SECTION 35, TOWNSHIP 44 SOUTH, RANGE LINE OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SAID SECTION 35, A DISTANCE OF 1,379.57 FEET; THENCE NORTH 01°33'34" EAST, A DISTANCE OF 54.00 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88°26'26" WEST, A DISTANCE OF 637.56 FEET TO A POINT BEING ON THE WEST LINE OF THE EAST ONE-HALF (E 1/2) OF THE SOUTHWEST ONE-QUARTER (SW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SAID SECTION 35, THE PRECEDING COURSE BEING COINCIDENT WITH THE NORTH RIGHT-OF-WAY LINE FOR LANTANA ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 5779, PAGE 1217, OFFICIAL RECORDS BOOK 5721, PAGE 1590, AND OFFICIAL RECORDS BOOK 5695, PAGE 137, ALL OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE NORTH 01°59'50" EAST ALONG SAID WEST LINE, A DISTANCE OF 1,293.49 FEET TO A POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE FOR NASH DRIVE AS RECORDED IN DEED BOOK 1088, PAGE 518 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 88°50'46" EAST ALONG SAID SOUTH RIGHT-OF-WAY LINE, A DISTANCE OF 663.76 FEET TO A POINT BEING ON THE WEST RIGHT-OF-WAY LINE FOR MYERS ROAD AS RECORDED IN DEED BOOK 1088, PAGE 518 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, SAID POINT TO BE HEREINAFTER REFERRED TO AS "REFERENCE POINT A"; THENCE SOUTH 02°02'52" WEST ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 1,273.20 FEET TO THE NORTHEASTERLY CORNER OF RIGHT-OF-WAY ACQUISITION PARCEL NO. 110 FOR LANTANA ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 5779, PAGE 1217 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 46°48'22" WEST ALONG THE NORTHERLY LINE OF SAID RIGHT-OF-WAY ACQUISITION PARCEL NO. 110, A DISTANCE OF 35.51 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH:

A PORTION OF LAND LYING WITHIN THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SECTION 35, TOWNSHIP 44 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE AFOREMENTIONED "REFERENCE POINT A"; THENCE NORTH 02°02'52" EAST ALONG THE NORTHERLY PROLONGATION OF THE WEST RIGHT-OF-WAY LINE FOR MYERS ROAD AS RECORDED IN DEED BOOK 1088, PAGE 518 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, A DISTANCE OF 50.01 FEET TO A POINT BEING ON THE NORTH RIGHT-OF-WAY LINE FOR NASH DRIVE AS RECORDED IN DEED BOOK 1088, PAGE 518 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, AND THE POINT OF BEGINNING; THENCE NORTH 88°50'46" WEST ALONG SAID NORTH RIGHT-OF-WAY LINE, A DISTANCE OF 326.90 FEET TO A POINT BEING ON THE WEST LINE OF THE EAST ONE-HALF (E 1/2) OF THE EAST ONE-HALF (E 1/2) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SAID SECTION 35; THENCE NORTH 02°01'21" EAST ALONG SAID WEST LINE, A DISTANCE OF 341.64 FEET TO A POINT BEING ON A LINE 1,007.99 FEET SOUTH OF AND PARALLEL TO (AS MEASURED AT RIGHT ANGLES), THE NORTH LINE OF THE EAST ONE-HALF (E 1/2) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SAID SECTION 35; THENCE SOUTH 89°15'01" EAST ALONG SAID LINE, A DISTANCE OF 327.10 FEET TO A POINT BEING ON THE WEST RIGHT-OF-WAY LINE FOR MYERS ROAD AS RECORDED IN DEED BOOK 1088, PAGE 518 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 02°02'52" WEST ALONG SAID WEST RIGHT-OF-WAY LINE, A DISTANCE OF 343.95 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN PALM BEACH COUNTY, FLORIDA.

IN ALL TOTALING 971,044.219 SQUARE FEET OR 22.292 ACRES MORE OR LESS.