

Return To:

Barbara Alterman
Assistant County Attorney
301 North Olive Avenue
West Palm Beach, FL 33401

R2001 0605

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

APR 26 2001

THIS CONTRACT entered into this _____ day of _____ by and between Palm Beach County, Florida (hereinafter referred to as "County") and G.L. Homes of Boynton Beach Associates VI, Ltd. (hereinafter referred to as "Developer").

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 308 development rights and "County" is desirous of selling and transferring 308 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 "Property" more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-~~2001-0239~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 308 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 308 TDR units to be used within the Property.
3. Purchase. Rights. The purchase price for each TDR unit is \$9,833 for a total purchase price of \$3,028,564.
4. Timing. The Developer shall create an escrow account for the total purchase price. Upon issuance of the first building permit for the project, full payment for all the TDR units shall be made to the County, from said escrow account and a deed, conveying the applicable TDR units from the County TDR Bank to the subject property, shall be executed and recorded in a manner and form approved by the Office of the County Attorney. The said escrow account shall be established as set forth in the TDR Escrow Agreement which is incorporated and made a part thereof. Building permits issued for sales models and/or temporary real estate sales and management offices permitted pursuant to ULDC standards shall not trigger 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
100 Australian Avenue
West Palm Beach, Florida 33406

As to Developer: G.L. Homes of Boynton Beach Associates VI, Ltd.
c/o Kevin Ratterree
1401 University Drive, Suite 200
Coral Springs, FL 33071

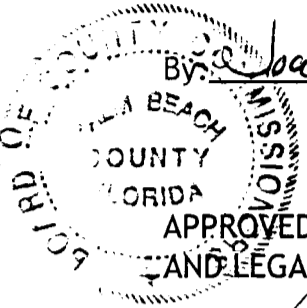
7. Governing Law, Venue. This instrument shall be governed by and enforced and construed under the laws of the State of Florida. Venue for all actions shall be in the County where in the Property is located.
8. Assignment. This contract is assignable to any affiliate of G.L. Homes of Boynton Beach Associates VI, Ltd., or the fee simple property owner, for the benefit of this Property only and may be collaterally assigned to any lender providing financing for such Property. 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 judgement 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:
DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

W. Newell
Chair
Warren H. Newell, Chairman



By: Joan Hawley
Deputy Clerk

R2901.0603

APR 26 2001

By: Robert Altman
County Attorney

Signed, sealed and delivered in the presence of:

Developer:

G.L. Homes of Boynton Beach Associates VI, Ltd.

By: G.L. Homes of Boynton Beach VI Corporation, General Partner

Robert Altman
Signature

By: Alan J. Fant
Alan J. Fant

Larry Portnoy
Print

Title: Vice President

Kevin Ratterer
Signature

Date: 3/22/01

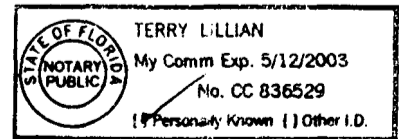
KEVIN RATTERER
Print

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 22 day of March, 2001, by Alan J. Fant, Vice President of G.L. Homes of Boynton Beach VI Corporation, General Partner of G.L. Homes of Boynton Beach Associates VI, Ltd., a Florida limited partnership (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:~~

Terry Lillian
Notary Public
State of Florida



Petition No.
PDD/TDR 00-052

Date
BCC District 3

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EXHIBIT A

DESCRIPTION:

A parcel of land lying within a portion of Blocks 42 and 43 of the PALM BEACH FARMS CO. PLAT NO. 3, according to the plat thereof as recorded in Plat Book 2. Pages 45 through 54, inclusive, of the Public Records of Palm Beach County, Florida. said lands also lying within Sections 7 and 8 Township 45 South. Range 42 East, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of Tract 101, Block 43, PALM BEACH FARMS COMPANY PLAT NO. 3, as recorded in Plat Book 2. Pages 45 through 54, inclusive, of the Public Records of Palm Beach County, Florida; thence N.00°29'27"W., along the west line of said Tract 101 and the west line of Tract 100 of said Block 43 and the northerly prolongation of the west line of said Tract 100, a distance of 1335.52 feet; thence N.88°58'41"E., along the centerline of a 30 foot roadway situated between Tracts 73 through 88 of said Block 43, on the North and Tracts 89 through 100 of said Block 43, on the South, a distance of 5340.07 feet to a point on the west line of Block 42 of said PALM BEACH FARMS COMPANY PLAT NO. 3; thence N.01°02'18"W., along the centerline of a 50 foot roadway situated between Tracts 59 and 88 of said Block 43, on the West and Tracts 69 and 70 of said Block 42, on the East, said centerline also being the west line of said Block 42, a distance of 1335.49 feet; thence N.88°57'43"E., along the westerly prolongation of the north line of Tract 69 of said Block 42, a distance of 25.00 feet to the northwest corner of said Tract 69; thence S.01°02'18"E. along the west line of said Tract 69, a distance of 35.64 feet; thence N.88°57'43"E. along a line that is parallel with and 35.64 feet south of, as measured at right angles to, the north line of Tracts 68 and 69 of said Block 42, a distance of 659.77 feet to a point on the east line of said Tract 68; thence S.01°02'01"E. along the east line of said Tract 68, a distance of 0.66 feet; thence N.88°57'43"E. along a line that is parallel with and 36.30 feet south of, as measured at right angles to, the north line of said Tract 67, a distance of 659.77 feet to the east line of said Tract 67; thence N.01°01'44"W. along the east line of said Tract 67, a distance of 0.66 feet; thence N.88°57'43"E. along a line that is parallel with and 35.64 feet south of, as measured at right angles to, the north line of Tracts 64, 65, and 66 of said Block 42, a distance of 989.65 feet to a point on the east line of said Tract 64; thence S.01°01'18"E. along the east line of said Tract 64, a distance of 0.36 feet; thence N.88°57'43"E. along a line that is parallel with and 36 feet south of, as measured at right angles to, the north line of said Tract 63, a distance of 329.88 feet to a point on the east line of said Tract 65; thence N.01°01'09"W. along the east line of said Tract 63, a distance of 36.00 feet to the northeast corner of said Tract 63; thence N.88°57'43"E. along the easterly prolongation of the north line of said Tract 63, a distance of 30.00 feet to the northwest corner of said Tract 62; thence S.01°01'09"E. along the west line of said Tract 62, a distance of 46.90 feet; thence N.88°57'43"E. along a line that is parallel with and 46 feet south of, as measured at right angles to, the north line of said Tract 62, a distance of 329.88 feet to a point on the east line of said Tract 62; thence S.01°01'01"E. along the east line of said Tract 62, a distance of 0.20 feet; thence N.88°57'43"E. along a line that is parallel with and 46.26 feet south of, as measured at right angles to, the north lines of Tracts 57 through 61 of said Block 4: a distance of 1787.42 feet to a point in the westerly limits of lands as described in the Order of Taking recorded in Official Record Book 8223, Page 1084 of the Public Records of Palm Beach County, Florida; thence S.05°08'39"W., a distance of 382.15 feet; thence S.01°06'52"E., a distance of 732.79 feet; thence S.04°51'23"E., a distance of 1516.81 feet to a point on the south line of Tract 108 of said Block 42, the preceding three courses also being coincident with those lands as described in said Order of Taking; thence S.88°58'42"W., along a line parallel with and 25 feet north of, as measured at right angles to, the south line of said Block 42, a distance of 4,872.20 feet to a point on the centerline of a 50 foot roadway situated between said Blocks 42 and 43, said point also being on the west line of said Block 42; thence continue S.88°58'42"W. along a line parallel with and 25 feet north of, as measured at right angles, to the south line of said Block 43 a distance of 5,352.84 feet to the Point of Beginning

All of the above said lands situate, lying and being in Palm Beach County, Florida.

Containing 19,780,085 square feet or 454.066 acres, more or less.