

Prepared by:
Bob Banks, Esquire
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301 North Olive Avenue
West Palm Beach, FL 33401

Return to:
Kevin Ratterree
G.L. Homes of Florida
1401 University Drive, Suite 200
Coral Springs, FL 33071

(reserved for Clerk of Courts)

R2002 0616

AMENDMENT TO CONTRACT FOR THE SALE AND PURCHASE OF
DEVELOPMENT RIGHTS

THIS AMENDMENT is made as of the ____ day of APR 25 2002, 200__, 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: —

A. County and Developer are the parties to that certain Contract for the Purchase of Development Rights dated April 26, 2001, and recorded May 10, 2001 in Official Record Book 12539, Page 148 of the Public Records of Palm Beach County, Florida (the "Contract").

B. The Contract and this Amendment pertain to certain real property located in Palm Beach County, Florida, more particularly described on the attached Exhibit "A".

C. The parties desire to amend the Contract to decrease the number of TDR units purchased by Developer from 308 to **245**, as more particularly set forth below.

NOW, THEREFORE, in consideration of the sum of Ten and No/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby further agree as follows:

1. The foregoing recitals are true and correct **and** are incorporated herein in their entirety. All initial capitalized terms used herein but not **defined** shall have the meanings given to such terms in the Contract.

2. This Amendment shall be deemed a **part of**, but shall take precedence over and supersede any provisions to the contrary contained in the Contract. All initial capitalized terms used in this Amendment shall have the same meaning as set forth in the Contract unless otherwise provided.

3. The third "Whereas" clause of the Contract is hereby amended to read, "WHEREAS, the Developer is desirous of purchasing **245** development rights from the TDR bank for use on the subject property (hereafter referred to as the "Property") more particularly described in Exhibit A."

4. The last "Whereas" clause of the Contract is hereby amended to read, "WHEREAS, Resolution R-2001-0239 requires a condition of approval that upon signing of this contract, that the funds for the purchase of the **245** TDR units shall be placed in escrow to be released to the County prior to issuance of the first building permit for the project."

5. Section 2 of the Contract is hereby amended to read, "Purchase and Sale. The County hereby agrees to sell and Developer hereby agrees to purchase the **245** TDR units to **be** used within the Property."

6. Section 3 of the Contract is hereby amended to read, "Purchase Riaghts. The purchase price of each TDR unit is \$9,833 for a total purchase price of \$2,409,085."

7. Section 4 of the Contract is hereby amended to read, "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 payment for all the TDR units shall be made to the County, from said escrow account. After full payment of 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."

8. Except as specifically modified hereby, all of the provisions of the Contract which are not in conflict with the terms of this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ATTEST:
DOROTHY H. WILKEN, Clerk

By: Linda C. Hickman
Deputy Clerk



PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

Warren H. Newell
Chair
Warren H. Newell, Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: Alan J. Fant
County Attorney

R2002 0616

APR 25 2002

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

Kevin Ratterree
Signature

By: Alan J. Fant, v.f.
Alan J. Fant

KEVIN RATTERREE
Print

Title: Vice President

Paul Conner
Signature

Date: 3/19/02

Paul Conner
Print

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 19 day of MARCH, 2002, 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:

Sheila H. Mostowicz
Notary Public
State of Florida

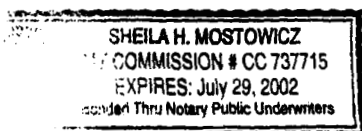


EXHIBIT A

LEGAL 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 Plot 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 63; 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 46.00 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 46.20 feet south of, as measured at right angles to, the north lines of Tracts 57 through 61 of said Block 42, 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 454.088 acres, more or less.