

Prepared by:

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

Return To: Palm Beach County, Zoning Division  
100 Australian Ave West Palm Beach, FL 33406

R2002-0900  
**CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS**

THIS CONTRACT entered into this \_\_\_\_\_ day of JUL 25 2002 by and between Palm Beach County, Florida (hereinafter referred to as "County") and Town & Country Builders, Inc. (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 the contract purchaser of the subject property from Palm AFC Holdings, Inc., and is desirous of purchasing Sixty-Six (66) development rights and "County" is desirous of selling and transferring Sixty-Six (66) 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-2002-0900 requires as a condition of approval that, prior to certification of the Preliminary Development Plan ("PDP") by the DRC, funds for the purchase of the Sixty-Six (66) 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 Sixty-Six (66) TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is Nine Thousand Eight Hundred Eighty-Three and 00/100 Dollars (\$9,883.00) for a total purchase price of Six Hundred Fifty-Two Thousand Two Hundred Seventy-Eight and 00/100 Dollars (\$652,278.00).
4. Timing. The conditions for approval of the TDRs are set forth in Exhibit C to Resolution R-2000-0900 and, in pertinent part, provide as follows:
  - A. Prior to certification of the Preliminary Development Plan ("PDP") by the DRC, a "Contract for Sale and Purchase of TDR's" shall be executed by the applicant, in a manner and form approved by the Office of the County Attorney and formally executed by the Chairman of the Board of County Commissioners. The Contract shall accommodate a maximum of 66 TDR units at a selling price of \$9,883.00 per unit.
  - B. Prior to certification of the PDP by the DRC, two (2) recorded copies of the "Contract for Sale and Purchase of TDR's" shall be provided to the Palm Beach County Zoning Division.

- C. Prior to certification of the PDP by the DRC, monies representing 66 TDR units shall be placed in an escrow account in a form acceptable to Palm Beach County.
  - D. Prior to the issuance of the first building permit, the escrow monies shall be released to Palm Beach County. Building permits issued for sales models and/or a temporary real estate sales and management office permitted pursuant to the Unified Land Development Code standards shall not be the trigger for the release of the escrow funds.
  - E. Prior to the issuance of the first building permit, 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. This condition does not apply to building permits issued for sales models and/or a temporary real estate sales and management office permitted pursuant to the Unified Land Development Code standards.
5. Escrow Agreement. Simultaneously with this contract, the parties have entered into an escrow agreement which provides for disbursement of the escrow funds as required by this contract and Resolution No. 2000-0900.
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

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

As to Developer: Town & Country Builders, Inc.  
Attn: Timothy Kelly, President  
Suite 140, 2295 Corporate Boulevard, NW  
Boca Raton, Florida 33431

cc: Thomas J. Zagami, Esquire  
Suite 400  
901 Dulaney Valley Road  
Towson, Maryland 21204

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 Town & Country Builders, Inc., or to Palm AFC Holdings, Inc., the contract seller of the subject property to Town & Country Builders, Inc., 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

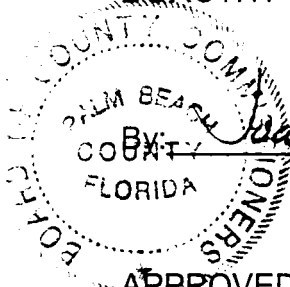
written consent of the County. Prior to approval of assignment of the contract, the escrow agreement shall be modified to reflect the assignment.

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:  
DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY  
BOARD OF COUNTY  
COMMISSIONERS:



John Hawery  
Deputy Clerk

Warren H. Newell  
FOR Warren H. Newell, Chairman

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

R2002 1246

JUL 25 2002

By: [Signature]  
County Attorney

Signed, sealed and delivered in  
the presence of:

Developer

Town & Country Builders, Inc.

Sally Hamerman  
Signature

By: [Signature]  
Name

Sally Hamerman  
Print

Title: PRESIDENT

Jill Tachen  
Signature

Date: &/...-

Jill Tachen  
Print

STATE OF FLORIDA  
SS:  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 5th day of June, 2002 by Tim Kelly (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:

Cathy Zawala  
Notary Public  
State of Florida



Cathy Zawala  
Commission # DD 044375  
Expires July 23, 2005  
Bonded Thru  
Atlantic Bonding Co., Inc.

**EXHIBIT A**

**LEGAL DESCRIPTION**

ALL THAT PART OF TRACTS 39, 40, 41, AND 42, LYING SOUTH OF THE WEST PALM BEACH CANAL RIGHT-OF-WAY AND ALL OF TRACTS 43 THROUGH 46, INCLUSIVE, IN BLOCK 7; ALL THAT PART OF TRACT 19 LYING SOUTH OF WEST PALM BEACH CANAL RIGHT-OF-WAY AND ALL OF TRACT 24 IN BLOCK 8; ALL OF TRACTS 1, 2, 3, 10, 11, 12, THE WEST ONE-HALF OF TRACT 13, AND ALL OF TRACTS 14, 15, 16 AND THE WEST ONE-HALF OF TRACT 24 IN BLOCK 10; ALL OF TRACTS 4, 5, 6, 7, 8, 9, THE NORTH ONE-HALF OF TRACTS 2 AND 3, AND THE NORTH ONE-THIRD OF TRACT 1 IN BLOCK 11, ALL LYING AND BEING IN PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, INCLUSIVE, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

EXCEPTING, HOWEVER, THE NORTH 208.71 FEET OF THE WEST 208.71 FEET OF TRACT 3, BLOCK 10, OF SAID PLAT; ALSO EXCEPTING THE EAST 40 FEET OF THE NORTH ONE-THIRD OF TRACT 1, BLOCK 11, OF SAID PLAT; ALSO EXCEPTING THE EASTERLY PORTION OF TRACT 1, BLOCK 11, LYING EASTERLY OF A LINE WHOSE SOUTHERLY TERMINUS LIES 100 FEET WEST OF, AS MEASURED ALONG THE SOUTH TRACT LINE, FROM THE SOUTHEAST CORNER OF TRACT 16, BLOCK 11, AND WHOSE NORTHERLY TERMINUS LIES 110.70 FEET WEST OF, AS MEASURED ALONG THE NORTH TRACT LINE, FROM THE NORTHEAST CORNER OF TRACT 48, BLOCK 7, OF SAID PLAT.

TOGETHER WITH THE FOLLOWING DESCRIBED PLATTED RIGHTS-OF-WAY LYING IN BLOCKS 7, 8, 10, AND 11, PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 45, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA:

ALL THAT PART OF THAT CERTAIN 25 FOOT RIGHT-OF-WAY LYING CONTIGUOUS TO THE SOUTH AND WEST BLOCK LINE OF SAID BLOCK 7, BEING BOUNDED AS FOLLOWS:

BOUNDED ON THE EAST BY THE SOUTHERLY PROLONGATION OF THE EAST LINE OF TRACT 46 OF SAID BLOCK 7.

BOUNDED ON THE NORTH BY THE SOUTHERLY RIGHT-OF-WAY LINE OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-S 1 CANAL.

ALL THAT PART OF THAT CERTAIN 30 FOOT RIGHT-OF-WAY LYING BETWEEN TRACTS 45 AND 46, OF SAID BLOCK 7, AND LYING SOUTHERLY OF THE RIGHT-OF-WAY OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-S 1 CANAL.

ALL THAT PART OF THAT CERTAIN 25 FOOT RIGHT-OF-WAY LYING CONTIGUOUS TO THE SOUTH AND EAST BLOCK LINES OF SAID BLOCK 8 BEING BOUNDED AS FOLLOWS:

BOUNDED ON THE WEST BY THE SOUTHERLY PROLONGATION OF THE WEST LINE OF TRACT 24 OF SAID BLOCK 8.

BOUNDED ON THE NORTH BY THE SOUTHERLY RIGHT-OF-WAY LINE OF THE SOUTH FLORIDA WATER MANAGEMENT DISTRICT C-S 1 CANAL.

ALL THAT PART OF THAT CERTAIN 25 FOOT RIGHT-OF-WAY LYING CONTIGUOUS TO THE NORTH AND EAST BLOCK LINES OF SAID BLOCK 10, BEING BOUNDED AS FOLLOWS:

BOUNDED ON THE SOUTH BY THE EASTERLY PROLONGATION OF A LINE 15 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF TRACT 12 OF SAID BLOCK 10.

BOUNDED ON THE WEST BY THE NORTHERLY PROLONGATION OF THE EAST LINE OF THE WEST 208.71 FEET OF TRACT 3 OF SAID BLOCK 10.

ALL THAT PART OF THAT CERTAIN 30 FOOT RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS TO, TRACTS 13, 14, AND 15, OF SAID BLOCK 10 EXCEPTING, HOWEVER, ALL THAT PART LYING WITHIN 15 FEET NORTHERLY OF, AS MEASURED AT RIGHT ANGLES, TO THE EAST ONE-HALF OF SAID TRACT 13.

ALL THAT PART OF THE SOUTH ONE-HALF OF THAT CERTAIN 30 FOOT RIGHT-OF-WAY LYING NORTH OF AND CONTIGUOUS TO TRACT 16, OF SAID BLOCK 10.

ALL THAT PART OF THE EAST ONE-HALF OF THAT CERTAIN 30 FOOT RIGHT-OF-WAY LINE WEST OF, AND CONTIGUOUS TO TRACT 16, OF SAID BLOCK 10, BEING BOUNDED AS FOLLOWS:

BOUNDED ON THE SOUTH BY THE WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID TRACT 16.

BOUNDED ON THE NORTH BY THE WESTERLY PROLONGATION OF A LINE LYING 15 FEET NORTH OF, AS MEASURED AT RIGHT ANGLES TO, THE NORTH LINE OF SAID TRACT 16.

ALL THAT PART OF THAT CERTAIN 25 FOOT RIGHT-OF-WAY LYING CONTIGUOUS TO THE NORTH AND WEST BLOCK LINES OF SAID BLOCK 11, BEING BOUNDED AS FOLLOWS:

BOUNDED ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF BENOIST FARMS ROAD.

BOUNDED ON THE SOUTH BY THE WESTERLY PROLONGATION OF A LINE 15.00 FEET SOUTH OF, AS MEASURED AT RIGHT ANGLES TO, THE SOUTH LINE OF TRACT 9 OF SAID BLOCK 11.

ALL THAT PART OF THAT CERTAIN 10 FOOT RIGHT-OF-WAY LYING BETWEEN TRACTS 4 AND 5, OF SAID BLOCK 11.

ALL THAT PART OF THE NORTH ONE-HALF OF THAT CERTAIN 30 FOOT RIGHT-OF-WAY LYING SOUTH OF AND CONTIGUOUS TO TRACT 9, SAID BLOCK 11.

CONTAINING: 267.04 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-OF-WAY OF RECORD.