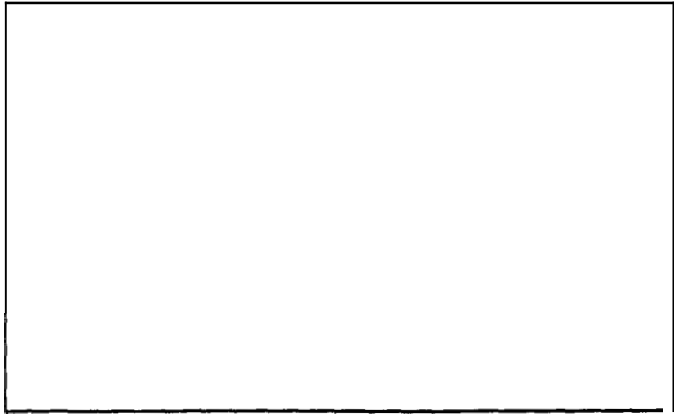


Prepared by:

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



R2003 0762

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

MAY 22 2003

THIS CONTRACT entered into this _____ day of _____ by and between Palm Beach County, Florida (hereinafter referred to as "County") and **Lantana Land** (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 **three(3)** development rights and "County" is desirous of selling and transferring **three(3)** 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-~~2003-0431~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the **three (3)** 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 **three (3)** TDR units to be used within the Property.
3. **Purchase Rights.** The purchase price for each TDR unit is **thirteen thousand three hundred nine dollars and 00/100 (\$13,309.00)** for a total purchase price of **thirty-nine thousand nine hundred twenty-seven dollars and 00/100 (\$39,927.00).**
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 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
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: Land use Section

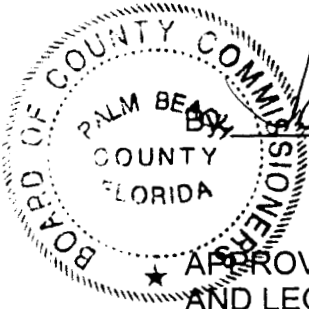
As to Developer: **Lantana Land**
8958 Wendy Lane West
West Palm Beach, Florida 33411

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 **Lantana Land**, 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:



Dorothy H. Wilken
Deputy Clerk

Karen Marcus
Karen Marcus, Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

R2003.0762

MAY 22 2003

By: [Signature]
County Attorney

Signed, sealed and delivered in
the presence of:

Developer

Lantana Land

[Signature]
Signature

By: Maria Tuttle
Name

DAVID H. CORBETT
Print

Title: President

[Signature]
Signature

Date: 04.30.2003

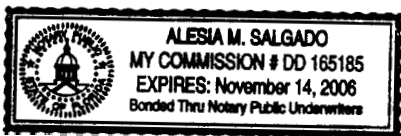
BRIAN TUCKER
Print

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30 day of April, 2003, by Maria Tuttle (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
State of Florida



Alesia M. Salgado

EXHIBIT A

LEGAL DESCRIPTION

THE EAST 10 ACRES OF LOT 2, TRACT 42, TOWNSHIP 44-1/2 SOUTH, RANGE 42 EAST; SAID EAST 10 ACRES BEING THE EASTERLY 10 ACRES OF SAID LOT 2, LYING EAST OF A LINE RUNNING PARALLEL TO THE EAST LINE OF SAID LOT 2, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE NORTHWEST CORNER OF SAID LOT 2 BLOCK 42, RUN THENCE SOUTH 87 DEGREES, 57 MINUTES, 16 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 2, SAID NORTH LINE BEING THE CENTER LINE OF LANTANA ROAD, A DISTANCE OF 1,058.63 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE EASTERLY ON THE SAME COURSE, A DISTANCE OF 291.24 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE RUN SOUTH 9 DEGREES, 01 MINUTES, 38 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 1,524.12 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE RUN NORTH 87 DEGREES, 52 MINUTES, 26 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE ~~OF~~ 291.32 FEET; THENCE RUN NORTH 9 DEGREES, 01 MINUTES, 38 SECONDS WEST A DISTANCE OF 1,523.69 FEET TO THE POINT OF BEGINNING; EXCEPTING THEREFROM THE NORTH ~~40~~ FEET FOR RIGHT-OF-WAY FOR LANTANA ROAD, PALM BEACH COUNTY, FLORIDA. SAID LANDS LOCATED IN PALM BEACH COUNTY, FLORIDA.

AND:

FROM A GOVERNMENT LAND OFFICE MONUMENT AT THE SOUTHEAST CORNER OF LOT 1, GOVERNMENT TRACT 42, TOWNSHIP 44 ½, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA; GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 1011.08 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUE ALONG THE SAME COURSE A DISTANCE OF 448.87 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE GO IN A NORTHWESTERLY DIRECTION ALONG THE WEST LINE OF LOT 1, A DISTANCE ~~OF~~ 1483.48 FEET TO A POINT; THENCE GO IN AN EASTERLY DIRECTION PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 448.87 FEET TO A POINT; THENCE GO IN A SOUTHEASTERLY DIRECTION PARALLEL TO THE WEST LINE OF LOT 1, A DISTANCE OF 1484.00 FEET TO THE POINT OF BEGINNING.