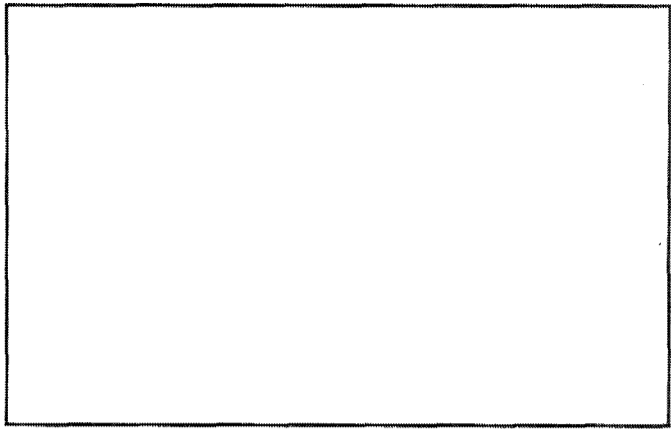


Prepared by:

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 1290

**CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS**

THIS CONTRACT entered into this \_\_\_\_\_ day of AUG 28 2003 by and between Palm Beach County, Florida (hereinafter referred to as "County") and Lennar Communities Of South Florida, 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 6.18 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 Lennar Communities Of South Florida, Inc. development rights and "County" is desirous of selling and transferring 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 AProperty@ more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-~~2003-0954~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 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 3 TDR units to be used within the Property.
3. Purchase Riaghts. The purchase price for each TDR unit is \$13,308.00 for a total purchase price of \$39, 924.00.
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 far 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 far 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: Landuse Section

As to Developer: Lennar Communities Of South Florida, Inc.  
1015 N. State Road 7, Suite C  
Royal Palm Beach, FL 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 Lennar Communities Of South Florida, 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.

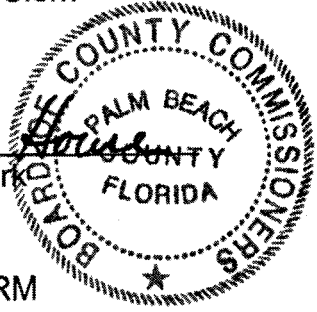
R2003 1290 AUG 20 2003

ATTEST:  
DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY  
BOARD OF COUNTY  
COMMISSIONERS:

By: Phyllis A. [Signature]  
Deputy Clerk

[Signature]  
Karen T. Marcus, Chair



APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: [Signature]  
County Attorney

Signed, sealed and delivered in  
the presence of:

Lennar Communities of South Florida, Inc.

[Signature]  
Signature  
JOHN T L INCH, III  
Print

[Signature]  
David M. Baselice

By: \_\_\_\_\_  
Name  
Title: VICE PRESIDENT

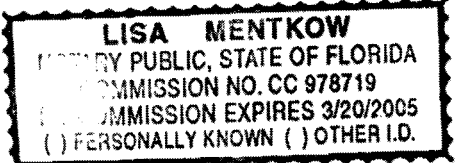
[Signature]  
Signature  
STEPHEN KAUFMAN  
Print

Date: July 8, 2003

STATE OF FLORIDA  
SS:  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 8 day of JULY, 2003, by DAVID M. BASELICE (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: 3/20/05 [Signature]  
Notary Public  
State of Florida



## EXHIBIT A

### LEGAL DESCRIPTION (PARCEL NO. 1)

BEGINNING AT THE MEANDER CORNER ON THE SOUTH LINE OF SECTION 32, TOWNSHIP 44 SOUTH, RANGE 43 EAST, AND ON THE WEST SHORE OF LAKE OSBORNE; THENCE SOUTH 88°04' EAST ALONG THE SOUTH LINE OF SAID SECTION 32, 374.42 FEET; THENCE SOUTH 61°04' EAST, 320.85 FEET TO A POINT IN THE NORTH LINE OF SECTION 5, TOWNSHIP 45 SOUTH, RANGE 43 EAST AT A DISTANCE OF 500 FEET, SOUTH 89°59' EAST OF THE MEANDER CORNER ON THE WEST SHORE OF SAID LAKE OSBORNE AND IN THE NORTH LINE OF SAID SECTION 5; THENCE SOUTH 5°13'30" WEST, 401.66 FEET TO A POINT IN A LINE PARALLEL TO, AND 400 FEET SOUTHERLY MEASURED AT RIGHT ANGLES, FROM THE NORTH LINE OF SAID SECTION 5; THENCE NORTH 89°59' WEST ALONG SAID PARALLEL LINE, 482.87 FEET TO A POINT IN THE MEANDER LINE OF THE WEST SHORE OF LAKE OSBORNE; THENCE NORTH 2°47' EAST ALONG SAID MEANDER LINE, 400.47 FEET TO THE MEANDER CORNER IN THE NORTH LINE OF SAID SECTION 5; THENCE NORTH 42°45' WEST ALONG THE MEANDER LINE OF THE WEST SHORE OF LAKE OSBORNE ACROSS SAID HIATUS, 228.36 FEET (3.46 CHAINS) TO THE POINT OF BEGINNING. LESS THEREFROM THE NORTH 38 FEET FOR CANAL RIGHT-OF-WAY.

CONTAINING 5.71 ACRES.

### (PARCEL NO. 2)

BEGINNING AT THE MEANDER CORNER ON THE SOUTH LINE OF SECTION 32, TOWNSHIP 44 SOUTH, RANGE 43 EAST, AND ON THE WEST SHORE OF LAKE OSBORNE, SAID SECTION HAVING A BEARING OF SOUTH 88°04' EAST; THENCE SOUTH 42°45' EAST, A DISTANCE OF 228.36 FEET TO THE MEANDER CORNER IN THE NORTH LINE OF SECTION 5, TOWNSHIP 45 SOUTH, RANGE 43 EAST; THENCE SOUTH 247' WEST, A DISTANCE OF 300 FEET MORE OR LESS TO THE SHORES OF SAID LAKE OSBORNE AS SHOWN AS "LAGOON" ON THE PLAT OF LANAIR PARK, RECORDED IN PLAT BOOK 21, PAGE 58, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE MEANDER WESTERLY ALONG THE SHORE OF LAKE OSBORNE (LAGOON), A DISTANCE OF 510 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 1°56' EAST, A DISTANCE OF 390 FEET, MORE OR LESS, TO A POINT IN THE SOUTH LINE OF SAID SECTION 32; THENCE SOUTH 88°04' EAST ALONG THE SOUTH LINE OF SAID SECTION 32, A DISTANCE OF 345.37 FEET TO THE POINT OF BEGINNING. LESS THEREFROM THE NORTH 38 FEET FOR CANAL RIGHT-OF-WAY.

CONTAINING 3.91 ACRES, MORE OR LESS.

(AREA CALCULATED TO EXISTING EDGE OF WATER AS IT WAS LOCATED ON 11/29/2002.)

SAID PARCELS OF LAND BEING LOCATED IN THE HIATUS BETWEEN TOWNSHIPS 44 AND 45 SOUTH, RANGE 43 EAST, AND IN SECTION 5, TOWNSHIP 45 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA.

BOTH OF SAID TRACTS BEING ACCORDING TO THE PLAT AND SURVEY OF SAME MADE BY K.C. MOCK & ASSOCIATES, REGISTERED ENGINEERS AND SURVEYORS, ON JULY 26, 1956.

### (PARCEL NO. 3)

THE SOUTH 13 FEET OF THE PART OF HIATUS TRACT 38, BETWEEN TOWNSHIPS 44 AND 45 IN RANGE 43, BOUNDED AS FOLLOWS: ON THE NORTH BY THE SOUTH RIGHT-OF-WAY LINE OF LANTANA ROAD; ON THE SOUTH BY A LINE PARALLEL TO AND 38 FEET SOUTH OF (MADE AT RIGHT ANGLES) THE SOUTH LINE OF SECTION 32; TOWNSHIP 44 SOUTH, RANGE 43 EAST, ON THE EAST BY THE ORIGINAL GOVERNMENT MEANDER LINE OF THE WEST SHORE OF LAKE OSBORNE SUBDIVISION AND RECORDED IN PLAT BOOK 9, PAGES 42 AND 43, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; AND ON THE WEST BY THE NORTHERLY EXTENSION OF THE EAST LINE OF THE WEST 54.35 FEET OF LOT 6, OF SAID LAKE OSBORNE SUBDIVISION.

CONTAINING 0.24 ACRES.

LEGAL DESCRIPTION  
(PARCEL NO. 4)

A PARCEL OF LAND SITUATE AND LYING IN PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE SOUTH 13 FEET OF THE PART OF HIATUS TRACT 38 BETWEEN TOWNSHIP 44 AND 45 IN RANGE 43, BOUNDED AS FOLLOWS: ON THE NORTH BY THE SOUTH RIGHT-OF-WAY LINE OF LANTANA ROAD; ON THE SOUTH BY A LINE PARALLEL TO AND 38 FEET SOUTH OF (MADE AT RIGHT ANGLES) THE SOUTH LINE OF SECTION 32, TOWNSHIP 44 SOUTH, RANGE 43 EAST; ON THE EAST BY THE WEST SHORE OF LAKE OSBORNE AND ON THE WEST BY THE NORTHERLY EXTENSION OF THE EAST LINE OF THE WEST 54.35 FEET OF LOT 6, OF SAID LAKE OSBORNE SUBDIVISION.

CONTAINING 0.24 ACRES, MORE OR LESS.

NET AREA OF PARCELS IS 9.86 ACRES, MORE OR LESS.