

Return To: Kilday & Associates, Inc.  
1551 Forum Place, Suite 100A  
West Palm Beach, FL 33401

**R992259 D**

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

THIS CONTRACT entered into this \_\_\_\_\_ day of DEC 02 1999 by and between Palm Beach County, Florida (hereinafter referred to as "County") and Phoenix Real Estate Associates, 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 desirous of purchasing fifty (50) development rights and "County" is desirous of selling and transferring fifty (50) development rights from the TDR bank for use on the subject property (hereinafter referred to as the "Property"), as described below.

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-97-1091 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the applicable 50 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. "County" hereby agrees to sell and "Developer" hereby agrees to purchase the fifty (50) TDR units to be used within the Property described above.
3. Purchase Rights. The purchase price for each TDR unit is Five thousand five hundred and seventy-five dollars and 00/100 (\$5,575.00) for a total purchase price of two hundred seventy-eight thousand seven hundred and fifty dollars and 00/100 (\$278,750.00).
4. Timina. The "Developer" shall immediately place the funds for the total purchase price for the development rights, in full, by cash certified or cashiers check, into an escrow account. Upon issuance of the first building permit for the project, full payment for all the TDR units shall be made to Palm Beach 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 or other permits issued for site development work, infrastructure, 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 Planning Division  
                                  100 Australian Avenue  
                                  West Palm Beach, Florida 33406

As to Developer:       Phoenix Real Estate Associates, Inc.  
                                  500 N.E. Spanish River Boulevard, Suite 107  
                                  Boca Raton, Florida 33431

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 entity 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 prior written notice to the County. Prior to the 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. Recording. This document shall be recorded in the Public Records of Palm Beach County.

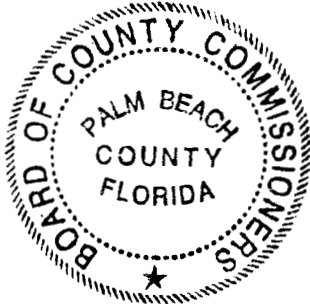
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the dates set after their respective signatures.

ATTEST:  
DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY  
BOARD OF COUNTY  
COMMISSIONERS:

By: Joan Wilken  
Deputy Clerk

Maudie Ford Lee  
Chairman



R992259 D

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

DEC 02 1999

By: Deborah Altman  
County Attorney

Signed, sealed and delivered in  
the presence of:

As to: Phoenix Real Estate  
Associates, Inc.

Deborah J. Forman  
[Signature]

By: [Signature]  
Phoenix Real Estate  
Associates, Inc.

STATE OF FLORIDA        )  
  ) SS:  
COUNTY OF PALM BEACH )

The foregoing instrument was acknowledged before me this 23rd day of NOVEMBER, 1999, by SEYMOUR RAVINSKY (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:

Deborah J. Forman  
Notary Public  
State of Florida



Deborah J. Forman  
MY COMMISSION # CC616163 EXPIRES  
February 21, 2001  
BONDED THRU TROY FAH INSURANCE, INC.

**EXHIBIT A**

LEGAL DESCRIPTION

TRACTS 27, 28 AND 31 IN BLOCK 27 OF PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2 AT PAGES 45 THROUGH 54, INCLUSIVE OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 35.64 FEET OF SAID TRACT 31.