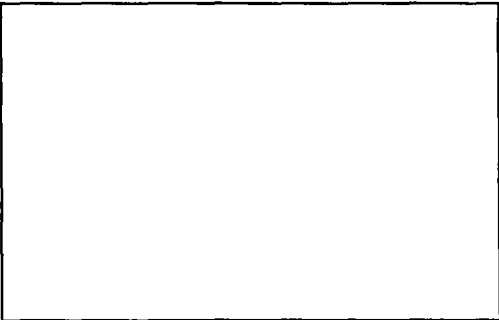


Prepared by:

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

R2005 0008

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this _____ day of JAN 06 2005 by and between Palm Beach County, Florida (hereinafter referred to as "County") and Piper's Cay, LLC (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 29 development rights and "County" is desirous of selling and transferring 29 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-2004-2254 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 29 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 29 TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is \$15,837.00 for a total purchase price of \$459,273.
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: Landuse Section

As to Developer: Piper's Cay, LLC
4227 Northlake Blvd.
Palm Beach Gardens, FL 33410

cc: Lillian A. Ser, Esq
777 So. Flagler Dr
Suite 300
West Palm Bch, FL

33401

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 _____, 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.

R2005-0008

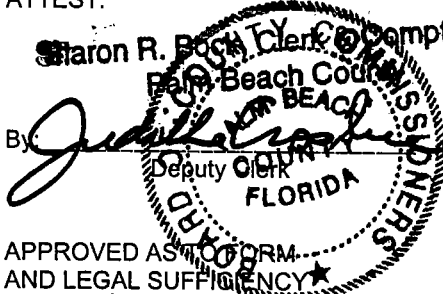
JAN 06 2005

ATTEST:

Sharon R. Rock Clerk & Comptroller

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

By:



Addie Greene
Tony Masilotti, Chairman

Addie L. Greene, Vice Chairperson

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By:

[Signature]
County Attorney

Signed, sealed and delivered in
the presence of:

Developer

Developer Name

By:

[Signature]
Name Michael F. Aranda

Title: Manager

Date:

11/23/04

Signature

Print

Signature

Print

STATE OF FLORIDA

SS:

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 23 day of November, 2004, by Michael F. Aranda (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:

[Signature]
Notary Public
State of Florida

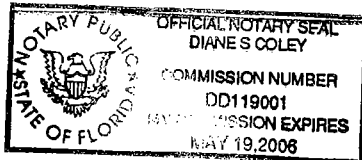


EXHIBIT A

LEGAL DESCRIPTION

The West 135 feet of the East 269 feet of the North 153 feet of the South 208 feet of Tract 23, Model Land Company Subdivision of Section 2, Township 44 South, Range 42 East, according to the plat thereof, recorded in Plat Book 5, Page 80, Public Records of Palm Beach County, Florida; and

The East 330 feet of Tract 23, less the West 135 feet of the East 269 feet of the North 153 feet of the South 208 feet and less the South 55 feet for Summit Boulevard right of way; and the East 330 feet of Tract 24, Model Land Company Subdivision of Section 2, Township 44 South, Range 42 East, according to the plat thereof, recorded in Plat Book 5, Page 80, Public Records of Palm Beach County, Florida.

TOGETHER WITH

That portion of Tracts 21 and 22, Model Land Company Subdivision of Section 2, Township 44 South, Range 42 East, according to the plat thereof, recorded in Plat Book 5, Page 80, Public Records of Palm Beach County, Florida, lying west of the West line of that certain parcel of land described in the Final Judgment Quieting Title, recorded in Official Record Book 2449, Page 1442, Public Records of Palm Beach County, Florida, less the South 55 feet of said Tract 22 for right of way for Summit Boulevard.

SUBJECT TO easements, reservations, restrictions and rights of way of record.

Containing: 18.620 Acres, more or less