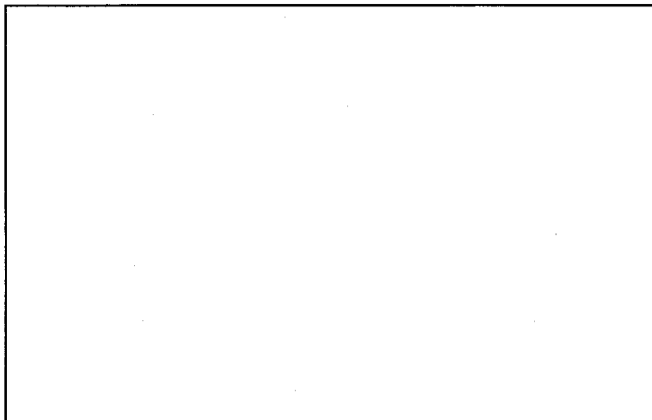


Prepared by:

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



R2006-0015 JAN 05 2006

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this 5th day of January by and between Palm Beach County, Florida (hereinafter referred to as "County") and **Windsor Place 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 **fifty-two (52)** development rights and "County" is desirous of selling and transferring **fifty-two (52)** 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- 1799 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the **fifty-two (52)** 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 **fifty-two (52)** TDR units to be used within the Property.
3. **Purchase Rights.** The purchase price for each TDR unit is **twenty five thousand (\$25,000)** for a total purchase price of **one million three hundred thousand dollars (\$1,300,000.00).**
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: Landuse Section

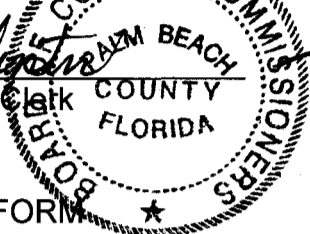
As to Developer: **Windsor Place, LLC**
7593 Boynton Beach Blvd. Ste. 220
Boynton Beach, FL 33734

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 **Windsor Place LLC**, 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:
SHARON BOCK, Clerk & Comptroller

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

By: Unanetti Valente
Deputy Clerk


Tom Masjotti
Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

R2006-0015

JAN 05 2006

By: [Signature]
County Attorney

Signed, sealed and delivered in
the presence of:

Developer

Windsor Place LLC

[Signature]
Signature

By: [Signature]
Name

Ellen Schapiro
Print

Title: Charles Scardina

[Signature]
Signature

Date: _____

Elizabeth M Nero
Print

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 2005 by Charles Scardina (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 Betty Levi
State of Florida



Betty Levi
Commission #DD345831
Expires: Aug 10, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT A

DESCRIPTION:

A PARCEL OF LAND LYING IN BLOCK 43, PALM BEACH FARMS CO. PLAT NO. 3, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54, INCLUSIVE, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LEXINGTON 1 OF SHERBROOKE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 32, PAGES 195 THROUGH 198, INCLUSIVE, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA; THENCE, NORTH 89° 26' 07" EAST, ALONG THE SOUTH LINE OF SAID PLAT OF LEXINGTON 1 OF SHERBROOKE, A DISTANCE OF 2610.00 FEET; THENCE, SOUTH 00° 33' 53" EAST, DEPARTING SAID SOUTH LINE, A DISTANCE OF 725.61 FEET, FOR A POINT OF BEGINNING; THENCE, CONTINUE SOUTH 00° 33' 53" EAST, A DISTANCE OF 530.50 FEET; THENCE, SOUTH 03° 12' 41" WEST, A DISTANCE OF 250.54 FEET; THENCE, SOUTH 00° 33' 53" EAST, A DISTANCE OF 300.00 FEET; THENCE, SOUTH 44° 26' 07" WEST, A DISTANCE OF 56.57 FEET; THENCE, SOUTH 89° 26' 07" WEST, A DISTANCE OF 289.00 FEET; THENCE SOUTH 88° 10' 30" WEST, A DISTANCE OF 250.06 FEET; THENCE, SOUTH 89° 26' 07" WEST, A DISTANCE OF 1144.50 FEET; THENCE, NORTH 00° 33' 53" WEST, A DISTANCE OF 570.00 FEET; THENCE, NORTH 52° 30' 57" EAST, A DISTANCE OF 925.60 FEET; THENCE, NORTH 89° 26' 07" EAST, A DISTANCE OF 1000.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 40.00 ACRES, MORE OR LESS.
SAID LANDS SITUATE IN PALM BEACH COUNTY, FLORIDA.