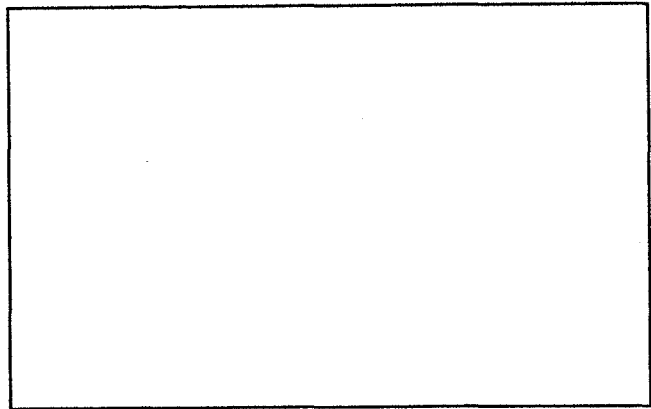


Prepared by:

Robert Banks
Assistant County Attorney
301 North Olive Avenue
West Palm Beach, FL 33401



Return To:
Palm Beach County, Zoning Division
2300 N. Jog Road
West Palm Beach, FL 33411

R2008 2263

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this _____ day of DEC 04 2008 by and between Palm Beach County, Florida (hereinafter referred to as "County") and Haverhill Acres, 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 "Property" more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-2008-928 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 \$1.00 for a total purchase price of \$29.00.
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
 2300 N. Jog Road
 West Palm Beach, Florida 33411

cc: Palm Beach County Attorney
 301 North Olive Avenue, Suite 601
 West Palm Beach, FL 33401
 ATTN: Land Use Section

As to Developer: **Haverhill Acres, LLC**
 P.O. Box 410
 Boca Raton, FL 33429

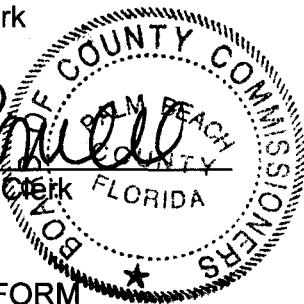
7. Governing Law, Venue. This instrument shall be governed by and enforced and construed under the laws of the State of Florida. Venue for all actions shall be in Palm Beach County.
8. Assignment. This contract is assignable to any entity that is controlled by n/a, for the benefit of this Property only. 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.

R2008 2263 DEC 04 2008

ATTEST:
SHARON BOCK, Clerk

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

By: *Marcy Powell*
Deputy Clerk


John F. Koons
Addie Greene, Chairperson
John F. Koons, Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: *[Signature]*
County Attorney

Signed, sealed and delivered in
the presence of:

Developer Haverhill Acres, LLC
P.O. Box 410
Boca Raton, FL 33429

Developer Name
By: *[Signature]*
Name

Title: Zvi Levin - Managing Member

Date: 10/16/08

Signature

Print

Signature

Print

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 23 day of October, 2008, by ZVI LEVIN (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
Angela Maisonneuve
Angela Maisonneuve

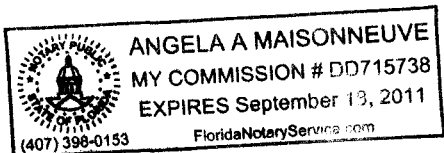


EXHIBIT A

LEGAL DESCRIPTION

Lots 21, 22, 23, 24, 25 and 26, less the West 2.47 feet thereof, together with all of lot 20, of "HAVERHILL ACRES" as recorded in Plat Book 20, Page 75 of the public records of Palm Beach County, Florida; together with a portion of Stacy Road, the entire parcel being more particularly described as follows:

Begin at the southeast corner of said Lot 20, thence North 89' 27' 01" west on the South line of lots 20 and 21 for 647.53 feet to the intersection with a line 2.47 feet east of and parallel with the west line of said lots 21 through 26; thence North 01' 21' 41" East on said parallel line 852.33 feet to the intersection with the North line of said lot 26; thence South 89' 27' 01" East on said North line 467.53 feet to the intersection with the West Right-of-Way line of said Stacy Road as depicted on said plat, also being the Northeast corner of said lot 26; thence south 01' 21' 41" West on said West right-of-way line and on the East line of said lots 26 and 25 for 206.59 feet to the Westerly extension of the South Right-of-Way line of Stacy Street (Stacy Road per plat); thence south 89' 26' 09 East on said extension and said South Right-of-Way also being the North line of aforementioned lot 20 for 180.00 feet to the Northeast corner of said lot 20; thence South 01' 21' 41" West on the East line of said lot 20 for 645.70 feet to the point of beginning.

Said lands situate, lying and being in Palm Beach County, Florida containing 514,668 square feet (11.8152 acres)