

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date:	June 5, 2012	<input type="checkbox"/> Consent	<input checked="" type="checkbox"/> Regular
		<input type="checkbox"/> Ordinance	<input type="checkbox"/> Public Hearing

Department: **Facilities Development & Operations**

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) a Civic Site Dedication Agreement with Boynton Beach Associates XXIV, LLLP;
- B) a Memorandum of Agreement between the County and Boynton Beach Associates XXIV, LLLP; and
- C) a Termination of Memorandum of Agreement.

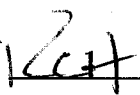
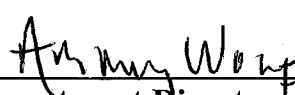
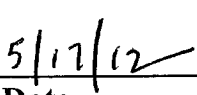
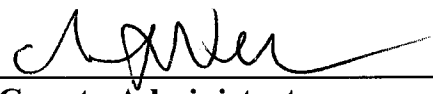
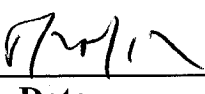
Summary: Pursuant to this Agreement, G.L. Homes of Florida (“GL Homes”) d/b/a Boynton Beach Associates XXIV, LLLP, will convey to the County 19.64 acres of property within the Hyder PUD located on the west side of Lyon’s Road between Atlantic Avenue and Clint Moore Road. This conveyance will establish a “civic site land bank” which will be used to offset civic dedication requirements of current and future GL Homes’ development orders. This land bank will provide the County an assemblage of property for future government services in the western Delray Beach area. The Memorandum of Agreement will be recorded to provide public notice of the existence of the County’s rights under this Agreement. The Termination of Memorandum will be held by the County and provided to GL Homes upon conveyance of the civic site land bank to the County. This Agreement must be approved by a supermajority vote (5 Commissioners). **(PREM) District 5 (HJF)**

Background & Policy Issues: GL Homes began discussions with the County some time ago regarding the concept of GL Homes establishing a large civic site land bank in the western Delray Beach area. This Agreement is similar to a prior agreement with GL Homes for the West Boynton civic assemblage property adjacent to the Canyon Town Center (R2004-936). This civic site land bank would be used to meet Lyons West PUD and Hyder PUD civic site dedication requirements and then have approximately one acre remaining to meet future requirements. The benefit to the County is the ability to obtain one large civic site rather than multiple small sites. The total land area within the civic site to be acquired by the County pursuant to this Agreement is 19.64 acres, with 16.98 acres being the actual acreage available to GL Homes for civic site credit. The difference, 2.66 acres, is also being conveyed to the County but will be subject to easements in favor of LWDD & FP&L and therefore not considered as credit available for GL Homes use.

(continued on page 3)

Attachments:

- 1. Location Map
- 2. Civic Site Dedication Agreement
- 3. Memorandum of Agreement
- 4. Termination of Memorandum of Agreement
- 5. Hyder PUD Master Plan and Civic Site
- 6. Disclosure of Beneficial Interest

Recommended By:			
		Department Director	Date
Approved By:			
	County Administrator		Date

County Administrator

Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2012	2013	2014	2015	2016
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>- 0- ^{see below}</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget: Yes _____ No _____

Budget Account No: Fund _____ Dept _____ Unit _____ Object _____
Program _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

~~✓~~ No Fiscal Impact.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

OFMB

Contract Development and Control

B. Legal Sufficiency:

Assistant County Attorney

C. Other Department Review:

Department Director

This summary is not to be used as a basis for payment.

Background and Policy Issues (Cont'd): GL Homes is currently in the Zoning process with its Lyons West PUD, and upon execution of this agreement, will be immediately entitled to utilize 7.56 acres of dedication requirement credit for Lyons West PUD. The Civic Site which the County will receive is depicted upon the attached Hyder PUD Master Plan and is located just north of the L-38 canal at Lyons Road. GL Homes may convey the civic site to the County anytime after the plat has been recorded, but not later than 5 years from the Effective Date of this agreement. GL Homes is required to plat the civic site within 32 months of Board approval. In addition, the County shall have the option to request the civic site be conveyed anytime after plat recordation, but not later than 5 years after the Effective Date of this agreement. Should the County exercise its option, the civic site may only be conveyed between the months of September through December, and on not less than 90 days prior written notice to GL Homes.

If for any reason the Agreement is terminated prior to conveyance of the civic site property to the County, GL Homes will be required to pay the County for any civic site dedication credit utilized by GL Homes in excess of the amount of property actually conveyed to the County.

GL Homes will extend water and sewer lines to the boundary of the civic site property. The lines will be sized to provide sufficient capacity to service the 19.64 acre Civic Site.

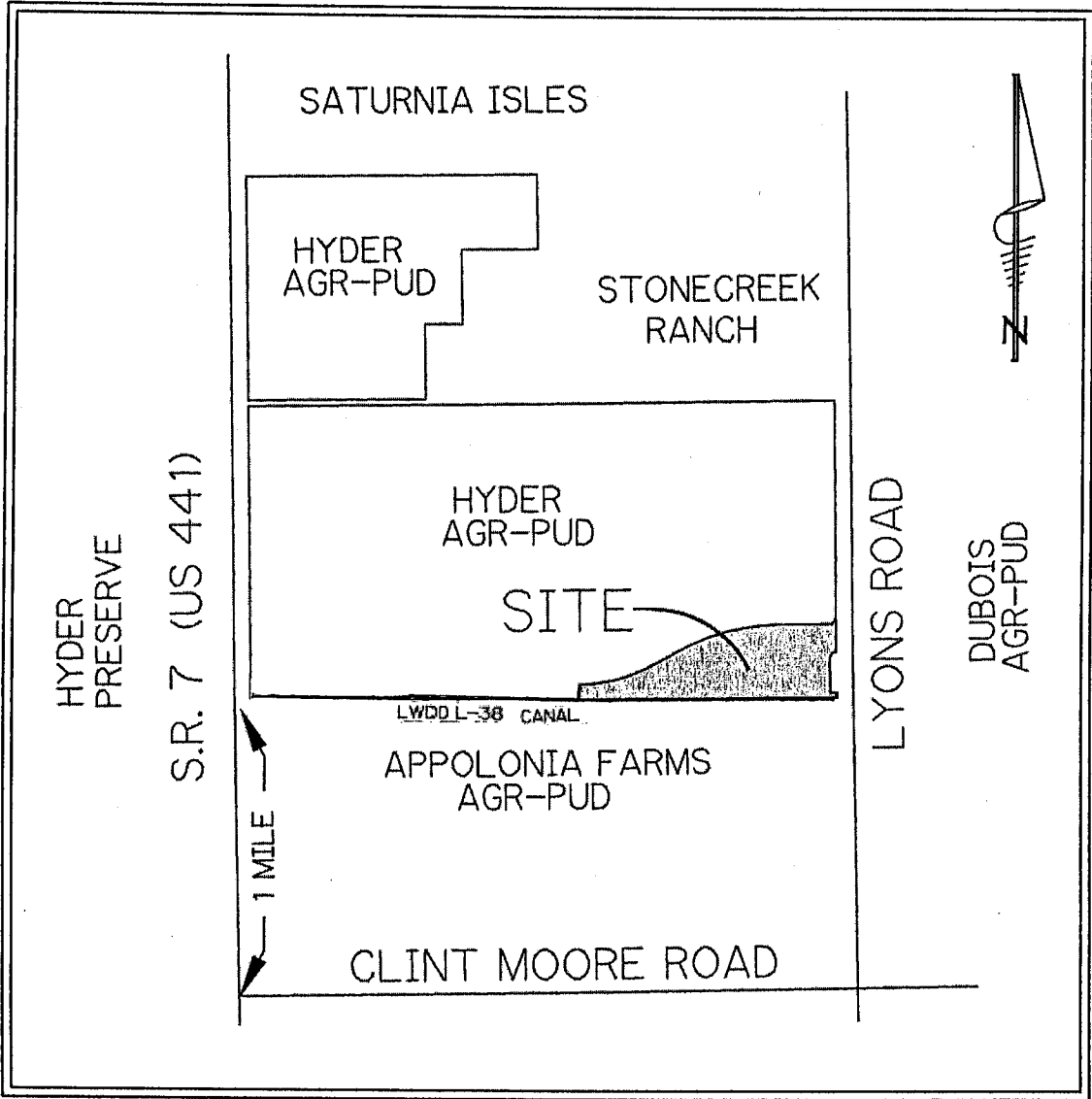
The County has reviewed the title commitment on the property to be acquired pursuant to this Agreement. No adverse title issues have been discovered, and all permitted exceptions to title are listed on Exhibit "E" of the Agreement.

This Agreement contains an inspection period of 60 days to perform due diligence, if necessary.

As the County will permit the Developer to apply an immediate dedication credit for Lyons West PUD property prior to conveying the civic site, the County will be recording a Memorandum of Agreement against the title to the civic site and the development portion of the Hyder PUD property. A Termination of Memorandum will also be executed by the County (and held by the County) until the conveyance date, at which time GL Homes has the right to record the Termination.

This Agreement stipulates that GL Homes has the right to plant landscape material in the civic site both prior to and after conveyance of the property to the County. If GL Homes plants landscape material prior to conveyance, PREM will present a Landscape Buffer Easement to the BCC for approval prior to the conveyance date. If GL Homes exercises its right after conveyance of the civic site to the County, then PREM will seek Board approval of a Landscape Buffer Easement prior to the installation of any GL Homes landscape material. If GL Homes is granted a Landscape Buffer Easement, the County shall give GL Homes not less than six (6) months prior written notice of its intent to develop the civic site, at which time GL Homes shall remove the landscape material, unless otherwise directed by the County.

Location Map N.T.S.



CIVIC SITE DEDICATION AGREEMENT
(Hyder Agreement)

THIS CIVIC SITE DEDICATION AGREEMENT (the "Hyder Agreement") is entered into as of _____, 2012 (the "Effective Date"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, whose mailing address is 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"). The County and Developer are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties".

RECITALS

A. Article 3.E.2.E.4.a of the Palm Beach County Unified Land Development Code (the "Code") requires the preliminary development plan for a residential development to show at a minimum two (2%) percent of the gross area of such residential development (in the case of an AGR-PUD the two (2%) percent being the developable area of the AGR-PUD only) as either a public civic pod or a private civic pod (the "Dedication Requirement"). If the Dedication Requirement is satisfied by a public civic pod, then title to such public civic pod must be conveyed to the County in fee simple.

B. Developer and/or its affiliates are the owners and/or contract purchasers of approximately one thousand two hundred fourteen (1,214) acres of real property located in Palm Beach County near or adjacent to Boynton Beach Boulevard and Atlantic Avenue (individually, a "Development Property" and collectively, the "Development Properties"). The Development Properties are legally described on composite **Exhibit "A-1"** (the "Hyder PUD Property") and **Exhibit "A-2"** (the "Lyons West PUD Property") attached hereto. Developer and/or its affiliates have obtained and/or intend to obtain development orders (individually, a "Development Order" and collectively, the "Development Orders") from the Palm Beach County Board of County Commissioners (the "Board") for the development of the Development Properties into two (2) separate residential projects (individually, an "Intended Project" and collectively, the "Intended Projects"). Based on the Code, the Dedication Requirement for the Intended Projects would be, in the aggregate, approximately sixteen (16.00) acres.

C. Developer and/or its affiliates intend to acquire other real property located in Palm Beach County (but which has not yet been identified or contracted for as of the Effective Date) and obtain Development Orders for the same from the Board for the development of such other real property into one or more residential projects (individually, an "Additional Project" and collectively, the "Additional Projects").

D. The Parties are desirous that, in lieu of Developer and/or its affiliates meeting the Dedication Requirement for each Intended Project and Additional Project (individually, a "Project" and

collectively, the "Projects") on an individual project-for-project basis, the Dedication Requirement for the Projects be combined and fulfilled in one centralized location.

E. Developer is the owner of that certain real property consisting of approximately nineteen and 64/100 (19.64) contiguous acres legally described on **Exhibit "B"** attached hereto (the "Civic Site Land Bank Tract"), and the sixteen and 98/100 (16.98) contiguous acres legally described on **Exhibit "C"** attached hereto are wholly contained within and part of the Civic Site Land Bank Tract (the "Civic Site Land Bank"). Developer shall (subject to the terms and conditions of this Hyder Agreement) convey the Civic Site Land Bank Tract to the County and, upon such conveyance, Developer shall (subject to the terms and conditions of this Hyder Agreement) receive a credit against the Dedication Requirement of the Projects (with such credit being allocated among the Projects by Developer in its discretion) in an aggregate amount equal to the exact acreage of the Civic Site Land Bank (such credit is referred to herein as the "Dedication Requirement Credit"); provided, however, Developer shall have the right to use up to seven and 56/100 (7.56) acres of Dedication Requirement Credit (the "Immediate Dedication Requirement Credit") upon the full execution of this Hyder Agreement as more particularly described in Section 3(c) below.

F. It is the intent of Developer and/or its affiliates to completely exhaust the Dedication Requirement Credit to satisfy the Dedication Requirement of the Projects. However, Developer shall have the right to assign any available Dedication Requirement Credit to any one or more of its affiliates pursuant to the terms of Section 25 below.

NOW, THEREFORE, in consideration of the mutual terms, conditions, promises and covenants contained herein, the Parties, intending to be legally bound, hereby agree as follows:

Section 1 – Recitals. The above recitals are true and correct and are hereby incorporated into the body of this Hyder Agreement by this reference as if fully set forth herein.

Section 2 – Dedication. Developer shall dedicate and convey to the County the Civic Site Land Bank Tract (together with all of the tenements, hereditaments, easements, privileges and appurtenances belonging thereto) pursuant to and in accordance with the terms and conditions of this Hyder Agreement.

Section 3 – Dedication and Satisfaction of Dedication Requirement.

(a) Developer shall record the "Plat" (as hereinafter defined) in the public records of the County within thirty-two (32) months of the Effective Date. Developer shall convey the Civic Site Land Bank Tract to the County by Special Warranty Deed: (i) at Developer's election, at anytime after the Plat has been recorded and within five (5) years after the Effective Date on not less than ninety (90) days prior written notice from Developer to the County; or (ii) at the County's election, at anytime after the Plat has been recorded and within five (5) years after the Effective Date between September 1 and December 31 on not less than ninety (90) days prior written notice from the County to Developer. The date on which

the Civic Site Land Bank Tract is to be conveyed to the County pursuant to (i) or (ii) above (as applicable) is referred to herein as the "Conveyance Date". If the Plat has not been recorded in the public records of the County within thirty-two (32) months of the Effective Date, or if the Conveyance Date has not occurred within five (5) years after the Effective Date (as applicable, the "Outside Conveyance Date"), then the Parties shall have the right to extend the Outside Conveyance Date by a written amendment to this Hyder Agreement executed by them prior to the expiration of the Outside Conveyance Date. If, however, the Parties fail to timely execute such an amendment extending the Outside Conveyance Date, then either Party shall have the right to terminate this Hyder Agreement after the expiration of the Outside Conveyance Date by delivering a written notice of termination to the other Party, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination.

(b) Except as provided in Section 3(c) below, Developer shall not be entitled to apply any portion of the Dedication Requirement Credit against the Dedication Requirement for any Project until such time as the Civic Site Land Bank Tract has been conveyed to the County in accordance with the terms of this Hyder Agreement. Once the Civic Site Land Bank Tract has been conveyed to the County, the Dedication Requirement Credit may be utilized by Developer to satisfy the Dedication Requirement of any one or more Projects (Developer having the right to allocate the Dedication Requirement Credit among the Projects in its discretion) located in Palm Beach County south of Lantana Road, west of I-95, east of the Arthur R. Marshall Loxahatchee National Wildlife Refuge and north of the Palm Beach / Broward County line until such time as the Dedication Requirement Credit has been exhausted.

(c) Notwithstanding anything to the contrary contained in this Hyder Agreement, Developer shall have the right, upon the full execution of this Hyder Agreement, to apply all or any portion of the Immediate Dedication Requirement Credit against the Dedication Requirement for the "Lyons West PUD Property" (Zoning Petition PDD 2005-021), the legal description of which is set forth on **Exhibit "A-2"** attached hereto.

(d) In consideration of the County permitting Developer to apply the Immediate Dedication Requirement Credit against the Dedication Requirement for the Lyons West PUD Property prior to conveying the Civic Site Land Bank Tract to the County, the Parties agree to execute and record the Memorandum of Agreement attached hereto as **Exhibit "D"** (the "Memorandum") in the public records of Palm Beach County, Florida in order to place the public on notice of this Hyder Agreement and the obligation of Developer to convey the Civic Site Land Bank Tract to the County hereunder. The Memorandum shall be recorded against the title to the Civic Site Land Bank Tract and the real property legally described in **Exhibit "A-1"** attached hereto (the Hyder PUD Property).

(e) If this Hyder Agreement is terminated prior to the Conveyance Date and Developer received credit for all or any portion of the Immediate Dedication Requirement Credit against the Dedication Requirement for the Lyons West PUD Property, then Developer shall be required to pay the County the market value of any such Immediate Dedication Requirement Credit so received within thirty (30) days after the date on which this Hyder Agreement is terminated. For purposes of this Hyder Agreement, "market value" shall mean Sixty-Five Thousand and No/100 (\$65,000.00) Dollars per acre (the purchase price per acre paid by Developer to acquire the property which received the benefit of the Immediate Dedication Requirement Credit (i.e., the Lyons West PUD Property)) multiplied by the exact acreage of the Immediate Dedication Requirement Credit received. Developer shall pay such sum to the County in immediately available United States currency by either wire transfer or locally drawn cashier's check. The foregoing obligation shall survive the termination of this Hyder Agreement.

Section 4 – Conditions Precedent to Dedication. Notwithstanding anything to the contrary contained in this Hyder Agreement, it shall be a condition precedent to the County's obligation to accept the conveyance of the Civic Site Land Bank Tract that as of the Conveyance Date: (a) the representations and warranties made by Developer in this Hyder Agreement shall be true and correct in all material respects; (b) Developer shall not be in default (beyond any applicable notice and cure periods) of any covenant or obligation of this Hyder Agreement on the part of Developer to be kept or performed; (c) there shall have been no material adverse change in the physical condition of the Civic Site Land Bank Tract subsequent to the expiration of the "Inspection Period" (as hereinafter defined); and (d) Developer shall have the full right, power and authority to convey the Civic Site Land Bank Tract to the County.

Section 5 – Plat/PUD. Except as otherwise provided in Section 3(c) above, Developer shall not be entitled to delete the Dedication Requirement from any plat, preliminary development plan, subdivision/site plan, development order or any similar plat, plan or order for any Project until such time as the Civic Site Land Bank Tract is conveyed to the County. Upon the conveyance of the Civic Site Land Bank Tract to the County, Developer shall be entitled to delete the Dedication Requirement from all such plats, preliminary development plans, subdivision/site plans, development orders and other plats, plans and orders for any and all Projects until such time as the Dedication Requirement Credit is exhausted. Notwithstanding anything to the contrary contained in this Hyder Agreement, the amount of Dedication Requirement required for a Project shall be determined according to the Code requirements applicable to such Project at the time the Development Order (or any modification thereto) for the Project is approved by the Board.

Section 6 – Concurrency/Drainage/Lighting/Water and Sewer/Access.

(a) Developer shall be required to obtain from the County a certificate of concurrency reservation and/or reservation of traffic capacity establishing traffic trip capacity for the use and

development of the Civic Site Land Bank Tract as a thirty-six thousand (36,000) square foot library and, once obtained, Developer shall not modify the certificate of concurrency reservation and/or reservation of traffic capacity for the Civic Site Land Bank Tract unless approved in writing by the County. The County acknowledges and agrees that any and all conditions to the issuance of any certificate of concurrency reservation and/or reservation of traffic capacity for the Civic Site Land Bank Tract shall be the sole responsibility of the County, including without limitation, compliance with a project build out date, required road construction improvements, and the phasing of construction of improvements on the Civic Site Land Bank Tract to any such required road construction improvements. The County further acknowledges and agrees that Developer shall not be responsible for entering into a Standard Developers Agreement with the Palm Beach County Water Utilities Department and/or for paying any water and/or sewer reservation fees in connection with obtaining any certificate of concurrency reservation and/or reservation of traffic capacity for the Civic Site Land Bank Tract.

(b) Developer shall be responsible for accommodating all drainage for storm water run-off associated with the public roads (whether now or hereafter existing) contiguous to the Civic Site Land Bank Tract (such public roads being Lyons Road adjacent to the east property line of the Civic Site Land Bank Tract and the east/west collector road adjacent to the north property line of the Civic Site Land Bank Tract and are referred to herein as the "Drainage Roads") on a permanent basis on property other than the Civic Site Land Bank Tract (such other property is referred to herein as the "Drainage Property"). If Developer commences construction on all or any portion of the Drainage Roads after the Conveyance Date (such construction is referred to herein as the "Drainage Roads Construction") and, at the time of such commencement, the Civic Site Land Bank Tract has not been nor is then currently being developed by the County, and the County has no plans to commence development of the Civic Site Land Bank Tract within the next twelve (12) months, then Developer shall have (and hereby reserves) the right to use the Civic Site Land Bank Tract for temporary drainage purposes until such time as the permanent drainage system described hereinabove has been constructed by Developer on the Drainage Property. Prior to the construction of any temporary drainage improvements on the Civic Site Land Bank Tract, the Parties shall use good faith efforts to promptly: (i) agree upon a mutually acceptable location of any such temporary drainage area(s); and (ii) enter into a temporary construction easement in a form mutually acceptable to the Parties allowing Developer to construct, install, operate, maintain and repair such temporary drainage area(s). All costs and expenses associated with Developer's construction of the temporary drainage areas shall be the sole responsibility of Developer. Upon completion of the permanent drainage system described hereinabove on the Drainage Property, Developer shall, at its cost and expense, restore all temporary drainage areas to substantially the same condition they were in prior to their use for temporary drainage purposes.

(c) Developer shall be responsible for accommodating all retention, detention and drainage for storm water run-off required for any future development of the Civic Site Land Bank Tract by the County within the Drainage Property. In agreeing to accommodate such drainage, Developer shall grant an easement to and in favor of the County in a form mutually acceptable to the Parties allowing for drainage from the Civic Site Land Bank Tract into water retention basins located on the Drainage Property, if required. The County shall give and grant Developer in forms reasonably acceptable to the Parties all easement, access, construction and other rights with respect to the Civic Site Land Bank Tract necessary for Developer to construct thereon the improvements required to provide the Civic Site Land Bank Tract with the drainage described hereinabove.

(d) The Parties acknowledge and agree that: (i) the County's development of the Civic Site Land Bank Tract may include recreational parks and playing fields with lighting for evening activities (collectively, "Parks"); and (ii) Developer and/or its affiliates intend to develop Projects adjacent to and/or in the general vicinity of the Parks. Given the proximity of the Civic Site Land Bank Tract to the Projects, the County hereby agrees to provide Developer with a copy of the proposed site plan for the Civic Site Land Bank Tract (the "Site Plan") for its review not less than twenty (20) business days prior to any public hearing by the Development Review Committee, Zoning Commission and/or Board at which the Site Plan is placed on the agenda for consideration. Developer agrees to include in all sales and promotional material that the County will own and operate the Civic Site Land Bank Tract and that public facilities may be built thereon including, but not limited to, Parks with lights, libraries and other public facilities which may be operated during the day and night seven (7) days a week. The Parties acknowledge and agree, however, that the Board retains absolute discretion regarding the Site Plan and that the final decision of the Board with respect to the Site Plan shall be binding on the Parties.

(e) Developer is required to construct a public east/west connector road pursuant to the conditions of approval in the Development Order issued for the Hyder PUD. Developer shall design the alignment of the east/west connector road so that the same is adjacent to the north boundary line of the Civic Site Land Bank Tract. During the construction of the east/west connector road, Developer will be installing water and sewer lines. Developer shall, while installing such water and sewer lines, stub out the water and sewer lines to the north boundary line of the Civic Site Land Bank Tract at locations mutually agreed upon by the Parties. Nothing contained in this Hyder Agreement, however, shall be construed or deemed to require Developer to: (i) construct the east/west connector road; or (ii) to construct the east/west connector road in advance of the time otherwise required by the conditions of approval in the Development Order issued for the Hyder PUD.

(f) Developer and the County acknowledge and agree that: (i) the Civic Site Land Bank Tract is adjacent to the Lake Worth Drainage District L-38 Canal (the "L-38"); (ii) an Easement Deed

conveying certain canal right-of-way for the L-38 Canal (the "L-38 ROW") will be granted by Developer to the Lake Worth Drainage District; (iii) Developer may be granting to and in favor of Florida Power & Light a ten foot (10') wide utility easement adjacent to the L-38 ROW (the "FPL Easement"); (iv) neither the L-38 ROW nor the FPL Easement is contained within the Civic Site Land Bank; and, (v) the total acreage of the Civic Site Land Bank does not include any of the L-38 ROW or FPL Easement.

(g) The County acknowledges and agrees that the Civic Site Land Bank Tract will be reflected as a public civic site within Developer's intended Agricultural Reserve Planned Unit Development known as the "Hyder PUD". Developer acknowledges and agrees that the preservation area requirement of the Code for the Hyder PUD shall be the obligation of Developer and not the County.

(h) Developer shall reflect a minimum of one (1) point of permanent ingress and egress to the Civic Site Land Bank Tract from the east/west connector road on the Preliminary Development Plan for the Hyder PUD; provided, however, if the County develops the Civic Site Land Bank Tract prior to Developer's construction of the east/west connector road, then Developer shall modify the Preliminary Development Plan for the Hyder PUD to reflect one (1) temporary access point for ingress and egress to the Civic Site Land Bank Tract from Lyons Road.

(i) Developer shall have the right from time to time to plant sod and palm trees only within the perimeter landscape buffers of the Civic Site Land Bank Tract as shown on the master plan and subdivision plan as approved by the Development Review Officer on April 13, 2011 both before and after the Conveyance Date (any such planting is referred to herein as the "Developer Landscaping"). In the event Developer exercises such right prior to the Conveyance Date, Developer shall enter into a landscape buffer easement agreement with the County on the Conveyance Date in a form reasonably acceptable to the Parties. In the event Developer exercises such right after the Conveyance Date, Developer shall enter into a landscape easement agreement with the County in a form reasonably acceptable to the Parties prior to the planting of any Developer Landscaping. The Developer Landscaping is expressly prohibited from including any berm, fence, wall or other hardscape improvement. All Developer Landscaping shall first be approved in writing by Palm Beach County Facilities Development and Operations Department (FDO) and thereafter be planted, installed and maintained by Developer at its cost and expense. Nothing contained herein, however, shall be deemed or construed as an obligation on the part of Developer to plant or install any Developer Landscaping, or if planted and/or installed, to keep any such planted and/or installed Developer Landscaping for any specific period of time; Developer having the right to remove at any time and from time to time any or all of the Developer Landscaping at its cost and expense. Developer's obligation to maintain the Developer Landscaping shall automatically terminate upon either the removal of the same by Developer or the development of the Civic Site Land Bank Tract by the County, whichever shall first occur. The Parties acknowledge that, except for any Developer Landscaping

installed by Developer within the Civic Site Land Bank Tract, Developer is not obligated to maintain any portion of the Civic Site Land Bank Tract after the Conveyance Date. The County shall give Developer not less than six (6) months prior written notice of the County's intent to develop the Civic Site Land Bank Tract, and within such time period, Developer shall at its cost and expense remove the Developer Landscaping (unless otherwise directed by the County), obtain any required vegetation clearing permits and/or tree surveys, clear and fill the Civic Site Land Bank to a buildable grade and properly stabilize it in a condition acceptable to the County. The County acknowledges and agrees, however, that Developer intends to use fill generated by its development of the Hyder PUD to fill the Civic Site Land Bank, but that Developer is unsure when such development will commence. If Developer has not commenced the development of the Hyder PUD by the time the County is ready to develop the Civic Site Land Bank Tract, then Developer shall obtain fill from another source to fill the Civic Site Land Bank as required herein.

Section 7 – Inspections.

(a) Developer shall deliver to the County a Phase I Environmental Assessment (the "Audit") of the Civic Site Land Bank Tract which is certified to the County within thirty (30) days after the full execution of this Hyder Agreement. The Audit shall describe the environmental conditions of the Civic Site Land Bank Tract and identify the past and current land use. The Audit shall include, but not be limited to, the following: (i) review of property abstracts for all historical ownership data for evidence of current and past use of the Civic Site Land Bank Tract; (ii) review of local, state and federal regulatory agency's enforcement and permitting records for indication of prior groundwater or soil contamination with respect to the Civic Site Land Bank Tract and adjacent properties (which shall include, but not limited to, Palm Beach County Environmental Resource Management Department Records and Florida Department of Regulations Records); (iii) reflect whether the Civic Site Land Bank Tract or any adjacent property is on the (A) EPA's National Priorities List (NPL), (B) Comprehensive Environmental Response Compensation and Liability Act System List (CERCLA), or (C) Hazardous Waste Data Management System List (HWDMS); (iv) review of current and historical aerial photographs of the Civic Site Land Bank Tract (and shall include therein a recent aerial showing the Civic Site Land Bank Tract and surrounding properties); (v) results of an on-site survey to describe site conditions and to identify potential areas of contamination; and (vi) review of Well field Protection Zone maps to determine if the Civic Site Land Bank Tract is located in a Well Field Zone. If the Audit indicates that a Phase II Environmental Assessment is necessary, then Developer shall provide a Phase II Environmental Assessment of the Civic Site Land Bank Tract if requested by the County.

(b) The County shall have sixty (60) days following the Effective Date (the "Inspection Period") to go upon the Civic Site Land Bank Tract and perform any test, inspection or investigation

thereof that the County, in its sole discretion, deems necessary or desirable. The County shall use its best efforts not to interfere with or disrupt any farming operations being conducted on the Civic Site Land Bank Tract while performing any of its tests, inspections and/or investigations. After each test, inspection or investigation of the Civic Site Land Bank Tract, the County shall restore the Civic Site Land Bank Tract substantially to the same condition it was in immediately prior to any such test, inspection and/or investigations.

(c) If any test, inspection or investigation of the Civic Site Land Bank Tract performed by the County reveals a deficiency in the Civic Site Land Bank Tract (as determined by the County in its sole and absolute discretion) and the County provides Developer written notice (a "Deficiency Notice") specifying such deficiency prior to the expiration of the Inspection Period, then Developer shall have the right, but not the obligation, to cure such deficiency within thirty (30) days after receipt of the Deficiency Notice (the "Inspection Cure Period"). If Developer fails to cure such deficiency prior to the expiration of the Inspection Cure Period, then the County shall deliver a written notice to Developer prior to the expiration of the Inspection Cure Period either: (i) accepting the Civic Site Land Bank Tract subject to the deficiency; or (ii) terminating this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination. The County shall be deemed to have elected to accept the Civic Site Land Bank Tract subject to the deficiency under (i) above in the event the County fails to timely deliver written notice of its election to terminate this Hyder Agreement to Developer.

(d) The County shall be entitled to access the Civic Site Land Bank Tract immediately prior to the Conveyance Date to verify that there has been no material adverse change in the condition of the Civic Site Land Bank Tract between the date on which the Inspection Period expired and the Conveyance Date (including, without limitation, verifying that no mobile homes or associated improvements exist on the Civic Site Land Bank Tract, that all wells and septic tanks on the Civic Site Land Bank Tract have been properly abandoned, and that no farming equipment, buildings, sheds, structures or associated trash and debris exists on the Civic Site Land Bank Tract). If any such material adverse change is discovered, then prior to the Conveyance Date: (i) the County shall provide written notice to Developer of the material adverse change; (ii) the Conveyance Date shall be extended by thirty (30) days and Developer shall have the right, but not the obligation, to cure the material adverse change within such thirty (30) day period; (iii) if the Developer fails to cure the material adverse change within such thirty (30) day period, then prior to the expiration thereof the County shall deliver a written notice to Developer either: (A) accepting the Civic Site Land Bank Tract subject to the material adverse change; or (B) terminating this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive

its termination. The County shall be deemed to have elected to accept the Civic Site Land Bank Tract subject to the material adverse change under (A) above in the event the County fails to timely deliver written notice of its election to terminate this Hyder Agreement to Developer.

(e) Failure by the County to timely exercise any of the inspection rights and/or termination rights granted in this Section 7 shall be a waiver of such rights.

Section 8 – Evidence of Title.

(a) Developer has delivered to the County: (i) First American Title Insurance Company (the "Title Company") title insurance commitment, File Number 1062-2663095, having an effective date as of November 29, 2011 at 11:59 P.M. (the "Commitment"), together with legible copies of all exceptions set forth therein, in the amount of One Million Eight Hundred Thousand and No/100 (\$1,800,000.00) Dollars (the title policy to be issued pursuant to the Commitment is referred to herein as the "Title Policy"); and (ii) a boundary sketch of the Civic Site Land Bank Tract prepared by Sand & Hills Surveying, Inc. (the "Surveyor"), dated March 21, 2012, bearing Project Number SH0115, Drawing Number D0115LG04 (the "Boundary Sketch"). The County hereby approves those exceptions of the Commitment set forth in **Exhibit "E"** attached hereto and made a part hereof and matters disclosed by the Boundary Sketch, except for the dirt road encroachment located in the southeast corner of the Boundary Sketch (collectively, the "Permitted Exceptions").

(b) Not less than forty-five (45) days prior to the Conveyance Date, Developer shall, at its sole cost and expense, deliver to the County a boundary survey of the Civic Site Land Bank Tract (the "Survey") prepared by a professional land surveyor selected by Developer who is licensed by the State of Florida which Survey: (i) meets the standards and requirements of the County (it being the Developer's responsibility to ensure that the Surveyor contacts the County regarding its standards and requirements prior to the commencement of the Survey); (ii) certifies the overall total acreage of the Civic Site Land Bank Tract; (iii) is certified to the Parties, the Title Company and the agent of the title company issuing the Commitment; (iv) reflects all survey related matters revealed by the Commitment; and (v) is prepared in accordance with the minimum technical standards for surveys within the state of Florida. The County shall have fifteen (15) days after receiving the Survey to review it (the "Survey Review Period"). If the Survey shows any matter (other than the Permitted Exceptions) to which the County objects (each, a "Survey Objection"), and the County provides Developer written notice (a "Survey Notice") prior to the expiration of the Survey Review Period specifying each such Survey Objection, then Developer shall have the right, but not the obligation, to cure such Survey Objections within fifteen (15) days after the expiration of the Survey Review Period (the "Survey Cure Period"). If Developer fails to cure all Survey Objections prior to the expiration of the Survey Cure Period, then the County shall deliver a written notice to Developer within five (5) days after the expiration of the Survey Cure Period either: (x) accepting the

Civic Site Land Bank Tract subject to the Survey Objections; or (xi) terminating this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination. The County shall be deemed to have elected to accept the Civic Site Land Bank Tract subject to the Survey Objections under (x) above in the event the County fails to timely deliver written notice of its election to terminate this Hyder Agreement to Developer.

(c) County may request, prior to the Conveyance Date, an endorsement of the Commitment making it effective to within fifteen (15) days of the Conveyance Date. On the Conveyance Date, Developer shall cause the Commitment to be "marked-up" to remove, without the inclusion of any additional exceptions to coverage, any and all requirements to the issuance of the Title Policy and to delete any exceptions for: (i) any rights, interests or claims of parties in possession of the Civic Site Land Bank Tract not shown by the public records; (ii) any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Civic Site Land Bank Tract that would be disclosed by an accurate and complete survey of the Civic Site Land Bank Tract; (iii) any lien for services, labor or materials in connection with improvements, repairs or renovations provided on or before the Conveyance Date not shown by the public records; (iv) taxes for the year of the Conveyance Date and all prior years; (v) taxes or special assessments which are not shown as existing liens by the public records; (vi) defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date of the Commitment but prior to the date the County acquires the Civic Site Land Bank Tract; and (vii) any exceptions other than the Permitted Exceptions and the documents specifically contemplated by this Hyder Agreement.

(d) From and after the Effective Date of this Hyder Agreement, Developer shall take no action which would impair or otherwise affect title to any portion of the Civic Site Land Bank Tract and, except for those documents specifically contemplated by this Hyder Agreement, Developer shall record no documents in the Public Records relating to the Civic Site Land Bank Tract without the prior written consent of the County.

Section 9 – Documents for Closing.

At or prior to the Conveyance Date (as applicable), the Parties shall deliver the following documents in addition to any other documents required to be delivered pursuant to the terms and provisions of this Hyder Agreement:

(a) Developer shall separately plat, or include as its own tract as part of a plat that includes other lands, the Civic Site Land Bank Tract (either such plat is referred to herein as the "Plat"). The Plat shall dedicate the Civic Site Land Bank Tract pursuant to usual and customary dedication language used by the County in other similar civic site dedications.

(b) Developer shall convey the Civic Site Land Bank Tract to the County by Special Warranty Deed, subject only to: (i) all laws, rules, regulations, ordinances, restrictions, prohibitions and other requirements imposed by governmental authorities having jurisdiction over the Civic Site Land Bank Tract, including, but not limited to, all applicable land use, zoning, building and environmental laws, rules, regulations, and ordinances; and (ii) the Permitted Exceptions and other documents specifically contemplated by this Hyder Agreement.

(c) Developer shall execute and deliver an "Owner's Title Affidavit" in a form sufficient to permit the title insurer to delete the "Gap" and other "Standard Exceptions" from the Title Policy and insure County's title to the Civic Site Land Bank Tract in accordance with Section 8 of this Hyder Agreement, subject only to the Permitted Exceptions and other documents specifically contemplated by this Hyder Agreement.

(d) Developer shall execute and deliver to the County a "Non-Foreign Certificate" in usual and customary form representing and warranting to the County that Developer is not a "foreign person" as defined by the Federal Foreign Investment in Real Property Tax Act.

(e) Developer shall execute and deliver resolutions authorizing its execution and performance of this Hyder Agreement and the conveyance of the Civic Site Land Bank Tract to the County.

(f) Developer shall execute and deliver a Disclosure of Beneficial Interest as required by Section 286.23, Florida Statutes.

(g) The County shall execute and deliver to Developer a Termination of Memorandum in the form attached hereto as **Exhibit "F"** (the "Termination") and Developer shall have the right to record the Termination in the Public Records of Palm Beach County, Florida on the Conveyance Date.

(h) The Parties shall execute and deliver a settlement or expense statement with respect to all of the fees, costs and expenses to be paid by the Parties and disbursed on the Conveyance Date.

(i) Developer shall be responsible for the preparation of all conveyance documents and shall submit copies of the same to the County not less than ten (10) days prior to the Conveyance Date.

Section 10 – Expenses of Closing.

With the exception of the fees, costs and expenses associated with the County's right to inspect pursuant to Section 7 above, Developer shall pay all of the fees, costs and expenses in connection with the conveyance of the Civic Site Land Bank Tract to the County including, but not limited to: (i) the cost of recording the Special Warranty Deed conveying the Civic Site Land Bank Tract to the County; (ii) the cost of documentary stamps required to be affixed to the Special Warranty Deed conveying the Civic Site Land Bank Tract to the County; (iii) the cost of the Commitment and the premium (at the minimum promulgated rate) for the Title Policy to be issued to the County based on the Commitment; (iv) the cost

of the Survey; (v) the cost of platting the Civic Site Land Bank Tract; and (vi) all fees, costs, expenses and other charges payable to the consultants and attorneys retained by Developer.

Section 11 – Location of Closing. The conveyance of the Civic Site Land Bank Tract shall be consummated at the offices of the Palm Beach County Property and Real Estate Management Division.

Section 12 – Default.

(a) In the event a Party (the “Defaulting Party”) defaults on any term or provision of this Hyder Agreement applicable to such Defaulting Party for which a specific remedy is not set forth in this Hyder Agreement, then the other Party (the “Non-Defaulting Party”) shall have the right, as its sole and exclusive remedy, to elect to either: (i) terminate this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination; (ii) grant the Defaulting Party a reasonable period of time within which to cure such default; or (iii) commence an action to seek specific performance against the Defaulting Party to compel the Defaulting Party’s compliance with the terms and provisions of this Hyder Agreement. In the event the Non-Defaulting Party elects (ii) above and the Defaulting Party refuses or fails to cure such default within such reasonable period of time as designated by the Non-Defaulting Party, then the Non-Defaulting Party shall have the rights identified in (i) and/or (iii) above.

(b) Notwithstanding anything to the contrary contained in this Hyder Agreement, neither Party shall be in default of this Hyder Agreement unless: (i) the Non-Defaulting Party first provides written notice of the default to the Defaulting Party; (ii) the Defaulting Party fails to cure the default within sixty (60) days of its receipt of written notice of such default; and (iii) the Non-Defaulting Party is in compliance with the terms and provisions of this Hyder Agreement.

Section 13 – Assessments. Pending liens against the Civic Site Land Bank Tract as of the Conveyance Date that are imposed by a governmental or quasi-governmental authority, if any, shall be assumed by the County, except for any pending liens assessed, levied or imposed as a result of the development of the Hyder PUD Property and/or any specific use of the Civic Site Land Bank Tract by Developer, if any, which shall be paid by Developer. Certified liens against the Civic Site Land Bank Tract as of the Conveyance Date that are imposed by a governmental or quasi-governmental authority, if any, shall be prorated as of the Conveyance Date. If any such certified liens are payable in installments, then Developer shall be obligated to pay those installments which are due prior to the Conveyance Date and the County shall be obligated to pay those installments which are due after the Conveyance Date. If any specific use of the Civic Site Land Bank Tract by Developer after the Conveyance Date results in any assessment, lien, charge or encumbrance being assessed, levied or imposed against the Civic Site Land Bank Tract, then Developer shall pay and discharge the same.

Section 14 – Tax Prorations. Developer shall establish an escrow fund with the County Tax Collector pursuant to Florida Statutes Section 196.295, and shall pay into such escrow Developer's prorata portion (which shall include the Conveyance Date) of ad valorem and non-ad valorem taxes on the Civic Site Land Bank Tract for the year of the Conveyance Date as determined by the Tax Collector.

Section 15 – Real Estate Broker. Each Party: (a) represents and warrants to the other that it has not dealt with any broker, salesperson, agent or finder in connection with this Hyder Agreement or the transaction contemplated herein; and (b) agrees to pay or to contest any and all commissions and finders fees asserted by any brokers, salesperson, agent or finder claiming to have dealt with such Party in connection with this Hyder Agreement or the transaction contemplated herein. This Section shall survive the conveyance of the Civic Site Land Bank Tract or earlier termination of this Hyder Agreement.

Section 16 – Notice. All notices and elections (collectively, "notices") to be given or delivered by or to any Party hereunder shall be in writing and shall be (as elected by the Party giving such notice) hand delivered by messenger, courier service, national overnight delivery service (provided in each case a receipt is obtained) or prepaid United States Certified Mail, with Return-Receipt Requested. The effective date of any notice shall be the date of delivery of the notice or the date upon which delivery is refused, or the date upon which the notice is designated by the postal authorities as non-deliverable, as the case may be. The Parties hereby designate the following addresses as the addresses to which notices shall be delivered, and delivery to such addresses shall constitute binding notice given to such Party:

As to County: Director of PREM
Palm Beach County Property and Real Estate Management
2633 Vista Parkway
West Palm Beach, Florida 33411
Phone No. (561) 233-0217

With a copy to: Assistant County Attorney – Real Estate
County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, Florida 33401

As to Developer: Kevin Ratterree, Vice President
Boynton Beach Associates XXIV, LLLP
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323
Phone No. (954) 753-1730

Any Party may from time to time change the address to which notice under this Hyder Agreement shall be given to such Party upon three (3) days prior written notice to the other Party.

Section 17 – Time of Essence. Time is of the essence with respect to the performance of each and every provision of this Hyder Agreement where a time period is specified for performance.

Section 18 – Construction. No Party shall be considered the author of this Hyder Agreement since the Parties have participated in extensive negotiations and drafting and redrafting of this document. Thus, the terms of this Hyder Agreement shall not be more strictly construed against one Party as opposed to the other Party based upon who drafted it.

Section 19 – Attorney's Fees and Costs. In connection with any litigation arising out of or in connection with this Hyder Agreement, each Party shall bear their own litigation costs and expenses incurred, including, without limitation, those incurred at trial and all appellate levels and proceedings.

Section 20 – Entire Agreement. This Hyder Agreement incorporates, merges and supersedes all prior agreements, understandings, promises, covenants, conditions, representations and warranties between the Parties with respect to subject matter of this Hyder Agreement. Notwithstanding the foregoing, this Hyder Agreement shall not alter or amend the obligations of Developer to comply with applicable land use and other County ordinances and regulations, except as otherwise specifically set forth herein. No claimed amendment to, or modification of, this Hyder Agreement shall be effective or binding on any Party unless such amendment or modification is in writing and duly executed by the Party sought to be charged therewith.

Section 21 – Venue and Governing Law. Venue for all proceedings in connection with this Hyder Agreement shall be Palm Beach County, Florida, and all aspects of this Hyder Agreement shall be governed by the laws of the State of Florida.

Section 22 – Further Assurances. The Parties hereby agree to execute and deliver such further documents and to take such actions that may be reasonably necessary to perform their duties and obligations under, and to carry out the intentions of, this Hyder Agreement.

Section 23 – Severability. If any provision of this Hyder Agreement is for any reason held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, then such invalidity, illegality or unenforceability shall not affect any other provision of this Hyder Agreement and this Hyder Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

Section 24 – Headings. The sections and paragraph headings contained in this Hyder Agreement are for reference purposes only and shall not affect in any way the interpretation of this Hyder Agreement.

Section 25 – Successors and Assigns. The terms and provisions of this Hyder Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. The County expressly acknowledges that any and all rights granted in this Hyder Agreement to Developer are assignable by Developer to any one or more of its affiliates (whether now or hereafter existing) that seeks

to utilize the Dedication Requirement Credit, once established, to offset any such affiliate's Code required Dedication Requirement; however, Developer shall notify the County of its intent to assign any Dedication Requirement Credit to any one or more of its affiliates and shall keep a record of all assignments of Dedication Requirement Credit. Developer shall share all such assignment information with the County and keep the County informed as to all such assignment information until such time as the Dedication Requirement Credit has been exhausted.

Section 26 – Assignment. Except as otherwise provided in Section 25 above, neither Party may assign this Hyder Agreement or any interest herein without the prior written consent of the other Party, which consent may be withheld at such other Party's sole and absolute discretion. This provision shall be construed to prohibit any assignment, by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

Section 27 – Non-Discrimination. The Parties agree that no person shall, on the grounds of race, color, sex, national origin, age, disability, religion, ancestry, familial status, gender identity or expression, marital status, or sexual orientation be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Hyder Agreement.

Section 28 – Waiver. No waiver of any term or provision of this Hyder Agreement shall be effective against any Party unless it is in writing and signed by the Party waiving such term or provision. A written waiver shall only be effective as to the specific instance for which it is obtained and shall not be deemed a continuing or future waiver.

Section 29 – Incorporation by References. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Hyder Agreement by such reference.

Section 30 – Police Power. The Parties acknowledge that the Board cannot contract away its police power and does not guarantee any particular result for future zoning applications that include any of the Projects submitted by Developer and/or any of its affiliates or any of their successors or assigns. Nothing contained herein shall be construed as limiting, altering or eliminating the obligation of the Parties to comply with applicable ordinances, codes and regulations relating to the development of any Project other than as expressly set forth in this Hyder Agreement.

Section 31 – Effective Date. This Hyder Agreement shall become effective and binding upon the Parties on the date which the last of Developer and the County signs the same thereby making this Hyder Agreement a fully executed instrument.

Section 32 – Office of the Inspector General. The County has established the Office of the Inspector General. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and audit, investigate, monitor, and inspect the activities of parties or entities with which the

County enters into agreements, their officers, agents, employees, and lobbyists in order to ensure compliance with contract specifications and detect corruption and fraud. All parties or entities doing business with the County or receiving County funds shall fully cooperate with the Inspector General including granting the Inspector General access to records relating to this Hyder Agreement or transaction contemplated hereby.

Section 33 – Declaration of Restrictive Covenants. The Parties hereby acknowledge and agree that the Civic Site Land Bank Tract will be part of a Project and, as a result thereof, the Code requires the Civic Site Land Bank Tract to be encumbered by the same declaration of easements, restrictions and covenants that encumbers the balance of the Project (the “Declaration”). Therefore, Developer shall have the right to record the Declaration against title to the Civic Site Land Bank Tract provided the Declaration states (among other things) that while under County or other governmental agency ownership, the Civic Site Land Bank Tract shall not be covered by, subject to or regulated by the Declaration and shall be wholly exempt therefrom, including without limitation any powers, assessments, obligations or liabilities under the Declaration.

[signatures follow on next page]

EXECUTED BY THE PARTIES as of the date first appearing above.

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

By: _____
Deputy Clerk

THE COUNTY:

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
Department Director

Signed, sealed and delivered in the presence of:

THE DEVELOPER:

BOYNTON BEACH ASSOCIATES XXIV,
LLLP, a Florida limited liability limited
partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: KEVIN RATTERREE

Print Name: GLADYS DiGIROLAMO

By: _____
Name: ALAN FANT
Title: VICE PRESIDENT

EXHIBIT "A-1"

Hyder PUD Property

ALL OF TRACTS 17 THROUGH 24, INCLUSIVE, TRACTS 43 THROUGH 53, INCLUSIVE, TRACTS 65 THROUGH 128, INCLUSIVE, ALL LYING WITHIN BLOCK 30, ACCORDING TO THE PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, AS RECORDED IN PLAT 2, PAGES 26 THROUGH 28, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 11413, PAGE 1734, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107

THE WEST 40 FEET OF THE EAST 55 FEET OF TRACTS 65, 96, 97, AND 128, BLOCK 30 OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST OF PALM BEACH FARMS PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107A

THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00°52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20" W. ALONG SAID CANAL FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING: THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30.00 FEET; THENCE N.00 52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00° 52'26"E. ALONG A LINE PARALLEL WITH AND 55 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

PARCEL 107B

A 25 FOOT WIDE STRIP OF LAND LYING WEST AND NORTHWEST OF THE FOLLOWING DESCRIBED PARCEL: THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00 52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL: THENCE S.89°24'20"W. FOR A DISTANCE OF 55 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30

FEET; THENCE N.00°52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTH EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90° 00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00°52'26"E. ALONG A LINE PARALLEL WITH AND 55.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

THE E-1 LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS DESCRIBED IN DEED BOOK 118, PAGE 518, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING THE WEST 80.00 FEET OF SAID TRACTS 17, 48, 49, 80, 81, 112 AND 113, ALL LYING WITHIN SAID SECTION 30.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS

THE NORTH 38.00 FEET OF SAID TRACTS 65 AND 66, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 425;

THE NORTH 38.00 FEET OF SAID TRACTS 67, 68, 71 AND 72, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 507;

THE NORTH 38.00 FEET OF SAID TRACTS 75 AND 76, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 148, PAGE 518;

THE NORTH 35.64 FEET OF SAID TRACTS 69 AND 70 AND THE NORTH 38.28 FEET OF SAID TRACTS 73 THROUGH 80, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761; AND

THE SOUTH 44.88 FEET OF SAID TRACTS 113 AND 114, THE SOUTH 44.42 FEET OF SAID TRACTS 115 AND 116, THE SOUTH 44.40 FEET OF SAID TRACTS 117 AND 118, THE SOUTH 44.36 FEET OF SAID TRACTS 119 AND 120, THE SOUTH 44.52 FEET OF SAID TRACTS 121 AND 122, THE SOUTH 44.45 FEET OF SAID TRACT 123, THE SOUTH 44.34 FEET OF SAID TRACTS 124, 125 AND 126 AND THE SOUTH 45.43 FEET OF SAID TRACTS 127 AND 128, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761.

THE EAST 15.00 FEET OF SAID TRACTS 65, 96, 97 AND 128, SAID BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO.1, ALL OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

EXHIBIT "A-2"

Lyons West PUD Property

(PARCEL 1)

BEING A PORTION OF TRACTS 1, 2, 3, 4, 21 THROUGH 28 AND 45 THROUGH 48, BLOCK 53, PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF CIRCUIT COURT, IN AND FOR PALM BEACH COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGE 45 THROUGH 54. TOGETHER WITH THOSE STRIPS OF LAND LYING BETWEEN SAID TRACTS 21 THROUGH 24 AND TRACTS 25 THROUGH 28, AS CONVEYED IN DEED RECORDED IN OFFICIAL RECORD BOOK 9045, PAGE 1341, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 45; THENCE NORTH 00°23'24" WEST ALONG THE WEST LINE OF SAID TRACTS 4, 21, 28 AND 45, A DISTANCE OF 2630.45 FEET; THENCE NORTH 89°02'44" EAST ALONG A LINE 77.88 FEET SOUTH OF PARALLEL WITH THE NORTH LINE OF SAID TRACTS 1, 2, 3 AND 4, A DISTANCE OF 1264.86 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD AS DESCRIBED IN OFFICIAL RECORD BOOK 16522, PAGE 1317 OF SAID PUBLIC RECORDS; THENCE SOUTH 01°59'56" EAST, A DISTANCE OF 676.21 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 14,945.00 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°36'32", A DISTANCE OF 419.66 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00°23'24" EAST, A DISTANCE OF 1547.32 FEET, THE LAST THREE DESCRIBED COURSES RUNNING ALONG SAID WEST RIGHT-OF-WAY LINE OF LYONS ROAD; THENCE SOUTH 89°36'36" WEST ALONG THE SOUTH LINE OF SAID TRACTS 45, 46, 47 AND 48, A DISTANCE OF 1289.68 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH (PARCEL 2)

BEING A PORTION OF TRACTS 49 THROUGH 60, AND TRACTS 61 THROUGH 96, ALL WITHIN BLOCK 53, PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF CIRCUIT COURT, IN AND FOR PALM BEACH COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54. TOGETHER WITH THOSE STRIPS OF LAND LYING BETWEEN OR ADJACENT TO THE ABOVE SAID TRACTS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 85; THENCE NORTH 01°06'47" WEST, ALONG THE WEST LINE OF SAID TRACTS 85, 84, 61 AND 60, A DISTANCE OF 2,527.45 FEET; THENCE NORTH 89°36'33" EAST, A DISTANCE OF 2,059.48 FEET; THENCE NORTH 00°23'27" WEST, A DISTANCE OF 106.21 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 38.28 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACTS 57 THROUGH 59, A DISTANCE OF 580.10 FEET TO A POINT IN THE CENTER OF A PLATTED ROAD, DYKE AND DITCH RESERVATION, 30.00 FEET IN WIDTH, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54; THENCE NORTH 00°23'27" WEST, ALONG THE CENTERLINE OF SAID ROAD, DYKE AND DITCH RESERVATION, A DISTANCE OF 2.64 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 35.64 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACT 56 AND ITS WESTERLY EXTENSION, A DISTANCE OF 344.92 FEET; THENCE SOUTH 00°23'27" EAST, ALONG THE EAST LINE OF SAID TRACT 56, A DISTANCE OF 0.36 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 36.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACTS 50

THROUGH 55, A DISTANCE OF 1,979.56 FEET; THENCE NORTH 00°23'24" WEST, ALONG THE EAST LINE OF SAID TRACT 50, A DISTANCE OF 0.36 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 35.64 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACT 49, A DISTANCE OF 299.92 FEET; THENCE SOUTH 00°23'24" EAST ALONG THE WESTERLY RIGHT-OF-WAY LINE OF LYONS ROAD AS DESCRIBED IN OFFICIAL RECORD BOOK 16522, PAGE 1317, OF SAID RECORDS, A DISTANCE OF 2,636.17 FEET; THENCE SOUTH 89°36'36" WEST, ALONG THE SOUTH LINE OF SAID TRACTS 85 THROUGH 96 AND ITS EASTERLY EXTENSION, A DISTANCE OF 5232.08 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 390.252 ACRES, MORE OR LESS.

EXHIBIT "B"

Legal Description of the Civic Site Land Bank Tract

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

EXHIBIT "C"

Legal Description of the Civic Site Land Bank

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 95.00 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 95.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 2255.15 FEET TO A POINT OF CUSP WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00°37'10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60°22'50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°44'44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°07'34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45°52'26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 301.75 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.985 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE EAST LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF N00°52'26"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

EXHIBIT "D"

Memorandum of Agreement

Prepared By/Return To:
Peter Banting, Real Estate Specialist
2633 Vista Parkway
West Palm Beach, Florida 33411-0210
Portion of PCN:

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (the "Memorandum") is made as of the ____ day of _____, 2012, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401 (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, with an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"), for the purpose of recording the same in the Public Records of Palm Beach County, Florida.

WITNESSETH:

WHEREAS, the County and Developer entered into that certain Civic Site Dedication Agreement (Hyder Agreement) dated _____, (Resolution No. _____) (the "Hyder Agreement"), pursuant to which Developer agreed to convey to the County the real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, to secure such obligation, the Hyder Agreement required Developer to record a Memorandum of Agreement in the Public Records of Palm Beach County, Florida against the Property and the real property legally described in Exhibit "B" attached hereto and made a part hereof (the "Hyder PUD Property") for the purpose of giving public notice of the existence of the Hyder Agreement and the obligations of Developer thereunder.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby give notice of the existence of the Hyder Agreement and of Developer's obligations thereunder.

This Memorandum is not a complete summary of the Hyder Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Hyder Agreement and, in the event of a conflict between the provisions of this Memorandum and the provisions of the Hyder Agreement, the provisions of the Hyder Agreement shall control.

This Memorandum shall automatically terminate and be rendered null and void upon the conveyance of the Property to the County.

This Memorandum may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Memorandum.

[signatures follow on next page]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first-above written.

Signed, sealed and delivered in the presence of:

COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

Signed, sealed and delivered in the presence of:

DEVELOPER:

Boynton Beach Associates XXIV, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by _____, a Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation and limited partnership. He/she is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this ____ day of _____, 2012.

My Commission Expires:

Notary Public

Typed, printed, or stamped name of Notary Public

EXHIBIT "A" TO THE MEMORANDUM

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

[EXHIBIT "B" TO THE MEMORANDUM]

Legal Description of the Hyder PUD Property

ALL OF TRACTS 17 THROUGH 24, INCLUSIVE, TRACTS 43 THROUGH 53, INCLUSIVE, TRACTS 65 THROUGH 128, INCLUSIVE, ALL LYING WITHIN BLOCK 30, ACCORDING TO THE PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, AS RECORDED IN PLAT 2, PAGES 26 THROUGH 28, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 11413, PAGE 1734, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107

THE WEST 40 FEET OF THE EAST 55 FEET OF TRACTS 65, 96, 97, AND 128, BLOCK 30 OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST OF PALM BEACH FARMS PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107A

THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00°52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20" W. ALONG SAID CANAL FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING: THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30.00 FEET; THENCE N.00 52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00° 52'26"E. ALONG A LINE PARALLEL WITH AND 55 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

PARCEL 107B

A 25 FOOT WIDE STRIP OF LAND LYING WEST AND NORTHWEST OF THE FOLLOWING DESCRIBED PARCEL: THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00 52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL: THENCE S.89°24'20"W. FOR A DISTANCE OF 55 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30

FEET; THENCE N.00°52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTH EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90° 00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00°52'26"E. ALONG A LINE PARALLEL WITH AND 55.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

THE E-1 LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS DESCRIBED IN DEED BOOK 118, PAGE 518, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING THE WEST 80.00 FEET OF SAID TRACTS 17, 48, 49, 80, 81, 112 AND 113, ALL LYING WITHIN SAID SECTION 30.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS

THE NORTH 38.00 FEET OF SAID TRACTS 65 AND 66, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 425;

THE NORTH 38.00 FEET OF SAID TRACTS 67, 68, 71 AND 72, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 507;

THE NORTH 38.00 FEET OF SAID TRACTS 75 AND 76, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 148, PAGE 518;

THE NORTH 35.64 FEET OF SAID TRACTS 69 AND 70 AND THE NORTH 38.28 FEET OF SAID TRACTS 73 THROUGH 80, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761; AND

THE SOUTH 44.88 FEET OF SAID TRACTS 113 AND 114, THE SOUTH 44.42 FEET OF SAID TRACTS 115 AND 116, THE SOUTH 44.40 FEET OF SAID TRACTS 117 AND 118, THE SOUTH 44.36 FEET OF SAID TRACTS 119 AND 120, THE SOUTH 44.52 FEET OF SAID TRACTS 121 AND 122, THE SOUTH 44.45 FEET OF SAID TRACT 123, THE SOUTH 44.34 FEET OF SAID TRACTS 124, 125 AND 126 AND THE SOUTH 45.43 FEET OF SAID TRACTS 127 AND 128, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761.

THE EAST 15.00 FEET OF SAID TRACTS 65, 96, 97 AND 128, SAID BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO.1, ALL OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

EXHIBIT "E"

Permitted Exceptions

Terms and conditions contained in the Stipulated Order of Taking recorded in Official Records Book 6947, Page 757.

Order Granting Defendant's Motion to Withdraw Deposit as to Parcels 7 and 7-B, 9 and 9-B recorded in Official Records Book 6959, Page 1553.

As to permanent embankment easement (Parcel 107B), terms and conditions contained in the Order of Taking recorded in Official Records Book 11413, Page 1734.

Terms and conditions contained in the Standard Potable Water and Wastewater Development Agreement (SDA) by and between Palm Beach County, and Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, recorded in Official Records Book 23076, Page 830.

Terms and conditions as contained in the Notice of Environmental Resource or Surface Water Management Permits recorded in Official Records Book 24064, Page 311, and recorded in Official Records Book 24491, Page 1372.

All of the recording information contained herein refers to the Public Records of Palm Beach County, Florida, unless otherwise indicated.

EXHIBIT "F"

Termination of Memorandum

Prepared by and Return to:

Boynton Beach Associates XXIV, LLLP
Attn: Steven M. Helfman, Esq.
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323

(Space Reserved for Clerk of Court)

TERMINATION OF MEMORANDUM OF AGREEMENT

THIS TERMINATION OF MEMORANDUM OF AGREEMENT (the "Termination") is made as of the ____ day of _____, 201____, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401 (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, with an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"), for the purpose of recording the same in the Public Records of Palm Beach County, Florida.

RECITALS:

WHEREAS, the County and Developer entered into that certain Civic Site Dedication Agreement (Hyder Agreement) dated _____, (Resolution No. _____) (the "Hyder Agreement"); and

WHEREAS, the County and Developer, in connection with the Hyder Agreement, recorded that certain Memorandum of Agreement in Official Records Book _____, at Page _____ of the Public Records of Palm Beach County, Florida (the "Memorandum"); and

WHEREAS, the parties hereby confirm that Developer has conveyed the "Property" (as defined in the Memorandum) to the County as required by the Hyder Agreement and, as a result thereof, the County and Developer seek to terminate the Memorandum and discharge the same from Public Record.

NOW, THEREFORE, THE PARTIES HEREBY TERMINATE THE MEMORANDUM AND RENDER THE SAME NULL AND VOID AND OF NO FURTHER FORCE OR EFFECT AND THE CLERK OF COURT FOR PALM BEACH COUNTY IS HEREBY DIRECTED TO CANCEL AND EXTINGUISH THE MEMORANDUM WHEREVER THE SAME APPEARS AMONG THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND TO FOREVER DISCHARGE THE SAME FROM THE PUBLIC RECORD.

This Termination may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Termination.

[signatures and notary acknowledgements follow on next page]

COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

Signed, sealed and delivered in the presence of:

DEVELOPER:

Boynton Beach Associates XXIV, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by _____, a Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation and limited partnership. He/she is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this ____ day of _____, 2012.

My Commission Expires:

Notary Public

Typed, printed, or stamped name of Notary Public

PARTNERSHIP RESOLUTION

The undersigned general partner of BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership (the "Partnership"), hereby certifies that the following is a true and correct copy of a Resolution adopted at a duly called special meeting of the Partnership held at the office of the Partnership on April 23, 2012, at which meeting the general partner was present:

"WHEREAS, the Partnership, pursuant to the Civic Site Dedication Agreement (the "Agreement"), is required to convey to and in favor of Palm Beach County, a political subdivision of the State of Florida (the "County") that certain real property owned by the Partnership more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property") and to provide the County with a title insurance policy (the "Title Policy") insuring the County's interest in the Property after such conveyance; and

WHEREAS, the Partnership desires to authorize Boynton Beach XXIV Corporation, a Florida corporation, the sole general partner of the Partnership (the "General Partner"), to execute and deliver all agreements, documents, instruments, certificates, affidavits and statements in the name and on behalf of the Partnership necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement.

NOW THEREFORE, it is hereby:

RESOLVED, that the General Partner is hereby authorized and empowered in the name and on behalf of the Partnership to make, execute and deliver all agreements, documents, instruments, certificates, affidavits and statements (collectively, the "Conveyance Documents") necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the General Partner is authorized and directed to make, execute and deliver in the name and on behalf of the Partnership all of the Conveyance Documents as the General Partner may consider necessary or appropriate, on such terms and provisions that the General Partner may agree to, in order to consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that the agreement of the General Partner and the Partnership of and to the terms and provisions of the Conveyance Documents executed by the General Partner in connection with transaction contemplated in these resolutions shall be conclusively established by the General Partner's execution thereof; and

FURTHER RESOLVED, that the General Partner is authorized and directed to pay all fees, taxes, costs and expenses in the name and on behalf of the Partnership necessary or required for the Partnership to make, execute, deliver and convey the Property to and in favor of the County, to provide the County with a Title Policy insuring the County's interest in the Property after such conveyance, and to otherwise consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that any and all past actions taken by the General Partner in connection with the transaction contemplated in these resolutions are hereby approved, ratified and affirmed by the Partnership in all respects."

So certified this 23 day of April, 2012.

BOYNTON BEACH XXIV CORPORATION, a Florida corporation, General Partner

By: 

N. Maria Mcnendez, Vice President

EXHIBIT "A"

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH $00^{\circ} 52' 26''$ WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH $89^{\circ} 22' 50''$ WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $89^{\circ} 22' 50''$ WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH $01^{\circ} 00' 05''$ EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH $89^{\circ} 22' 50''$ WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH $00^{\circ} 59' 16''$ WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH $89^{\circ} 22' 50''$ WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH $00^{\circ} 59' 28''$ WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH $89^{\circ} 22' 50''$ WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH $00^{\circ} 37' 10''$ WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH $00^{\circ} 37' 10''$ WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $29^{\circ} 00' 00''$, A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH $60^{\circ} 22' 50''$ EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $28^{\circ} 44' 44''$, A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH $89^{\circ} 07' 34''$ EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH $45^{\circ} 52' 26''$ EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH $00^{\circ} 52' 26''$ EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH $00^{\circ} 52' 26''$ EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF $90^{\circ} 00' 00''$; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH $00^{\circ} 52' 26''$ EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH $89^{\circ} 22' 50''$ EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH $00^{\circ} 52' 26''$ EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF $S89^{\circ} 22' 50'' W$ AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

BOARD RESOLUTION/INCUMBENCY CERTIFICATE

I hereby certify that I am the duly elected, qualified and serving Secretary of BOYNTON BEACH XXIV CORPORATION, a Florida corporation (the "Corporation"); that the Corporation is organized and existing under the laws of the State of Florida, having its principal place of business at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors of the Corporation held on April 23, 2012 at which a quorum was present and acting throughout; that such meeting was duly authorized by the By-Laws of the Corporation; that the actions taken at such meeting and reflected in the resolutions below are authorized by the By-Laws of the Corporation; that the resolutions below are now in full force and effect and have not been amended, modified or rescinded.

"RESOLVED, that Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership (the "Partnership"), pursuant to the Civic Site Dedication Agreement (the "Agreement"), is required to convey to and in favor of Palm Beach County, a political subdivision of the State of Florida (the "County") that certain real property owned by the Partnership more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property") and to provide the County with a title insurance policy (the "Title Policy") insuring the County's interest in the Property after such conveyance; and

FURTHER RESOLVED, that the Partnership has authorized Boynton Beach XXIV Corporation, a Florida corporation, the sole general partner of the Partnership (the "Corporation"), to execute and deliver all agreements, documents, instruments, certificates, affidavits and statements (collectively, the "Conveyance Documents") in the name and on behalf of the Partnership necessary or required to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the Corporation seeks to authorize N. Maria Menendez or Alan J. Fant, each as Vice President of the Corporation and each acting alone and without the other (each the "Authorized Officer"), to execute and deliver all of the Conveyance Documents in the name and on behalf of the Corporation necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the Authorized Officer is hereby authorized and empowered in the name and on behalf of the Corporation to make, execute and deliver all of the Conveyance Documents necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the Authorized Officer is authorized and directed to make, execute and deliver in the name and on behalf of the Corporation all of the Conveyance Documents as the Authorized Officer may consider necessary or appropriate, on such terms and provisions that the Authorized Officer may agree to, in order to consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that the agreement of the Authorized Officer and the Corporation of and to the terms and provisions of the Conveyance Documents executed by the Authorized Officer in connection with transaction contemplated in these resolutions shall be conclusively established by the Authorized Officer's execution thereof; and

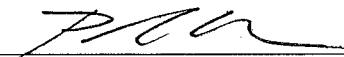
FURTHER RESOLVED, that the Authorized Officer is authorized and directed to pay all fees, taxes, costs and expenses in the name and on behalf of the Corporation required for the Corporation and Partnership to make, execute, deliver and convey the Property to and in favor of the County, to provide the County with a Title Policy insuring the County's interest in the Property after such conveyance, and to otherwise consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that any and all past actions taken by the Authorized Officer in connection with the transaction contemplated in these resolutions are hereby approved, ratified and affirmed by the General Partner in all respects.

FURTHER RESOLVED, that the Secretary or the Assistant Secretary of the General Partner be and is hereby authorized to affix the seal of the General Partner to any writings executed by the Authorized Officer in

connection with the foregoing, and to attest the same, but such attestation is not required to evidence any such writing as the act and deed of the General Partner."

So certified this 23 day of April, 2012.


Paul Corban, Secretary of Boynton Beach XXIV
Corporation, a Florida corporation

I, N. Maria Menendez, Vice President of BOYNTON BEACH XXIV CORPORATION, a Florida corporation, do hereby certify that, as of the date hereof, Paul Corban is the duly elected and qualified Secretary of said Corporation and the keeper of the records and minutes of the meetings of the Board of Directors of said Corporation.

So certified this 23 day of April, 2012.

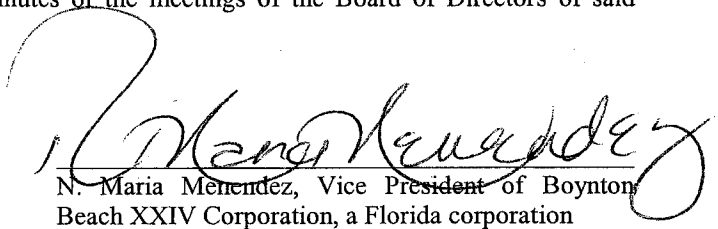

N. Maria Menendez, Vice President of Boynton
Beach XXIV Corporation, a Florida corporation

EXHIBIT "A"

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00°37'10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00°37'10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60°22'50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°44'44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89°07'34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45°52'26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

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BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

CIVIC SITE DEDICATION AGREEMENT
(Hyder Agreement)

THIS CIVIC SITE DEDICATION AGREEMENT (the "Hyder Agreement") is entered into as of _____, 2012 (the "Effective Date"), by and between PALM BEACH COUNTY, a political subdivision of the State of Florida (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, whose mailing address is 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"). The County and Developer are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties".

RECITALS

A. Article 3.E.2.E.4.a of the Palm Beach County Unified Land Development Code (the "Code") requires the preliminary development plan for a residential development to show at a minimum two (2%) percent of the gross area of such residential development (in the case of an AGR-PUD the two (2%) percent being the developable area of the AGR-PUD only) as either a public civic pod or a private civic pod (the "Dedication Requirement"). If the Dedication Requirement is satisfied by a public civic pod, then title to such public civic pod must be conveyed to the County in fee simple.

B. Developer and/or its affiliates are the owners and/or contract purchasers of approximately one thousand two hundred fourteen (1,214) acres of real property located in Palm Beach County near or adjacent to Boynton Beach Boulevard and Atlantic Avenue (individually, a "Development Property" and collectively, the "Development Properties"). The Development Properties are legally described on composite **Exhibit "A-1"** (the "Hyder PUD Property") and **Exhibit "A-2"** (the "Lyons West PUD Property") attached hereto. Developer and/or its affiliates have obtained and/or intend to obtain development orders (individually, a "Development Order" and collectively, the "Development Orders") from the Palm Beach County Board of County Commissioners (the "Board") for the development of the Development Properties into two (2) separate residential projects (individually, an "Intended Project" and collectively, the "Intended Projects"). Based on the Code, the Dedication Requirement for the Intended Projects would be, in the aggregate, approximately sixteen (16.00) acres.

C. Developer and/or its affiliates intend to acquire other real property located in Palm Beach County (but which has not yet been identified or contracted for as of the Effective Date) and obtain Development Orders for the same from the Board for the development of such other real property into one or more residential projects (individually, an "Additional Project" and collectively, the "Additional Projects").

D. The Parties are desirous that, in lieu of Developer and/or its affiliates meeting the Dedication Requirement for each Intended Project and Additional Project (individually, a "Project" and

collectively, the "Projects") on an individual project-for-project basis, the Dedication Requirement for the Projects be combined and fulfilled in one centralized location.

E. Developer is the owner of that certain real property consisting of approximately nineteen and 64/100 (19.64) contiguous acres legally described on **Exhibit "B"** attached hereto (the "Civic Site Land Bank Tract"), and the sixteen and 98/100 (16.98) contiguous acres legally described on **Exhibit "C"** attached hereto are wholly contained within and part of the Civic Site Land Bank Tract (the "Civic Site Land Bank"). Developer shall (subject to the terms and conditions of this Hyder Agreement) convey the Civic Site Land Bank Tract to the County and, upon such conveyance, Developer shall (subject to the terms and conditions of this Hyder Agreement) receive a credit against the Dedication Requirement of the Projects (with such credit being allocated among the Projects by Developer in its discretion) in an aggregate amount equal to the exact acreage of the Civic Site Land Bank (such credit is referred to herein as the "Dedication Requirement Credit"); provided, however, Developer shall have the right to use up to seven and 56/100 (7.56) acres of Dedication Requirement Credit (the "Immediate Dedication Requirement Credit") upon the full execution of this Hyder Agreement as more particularly described in Section 3(c) below.

F. It is the intent of Developer and/or its affiliates to completely exhaust the Dedication Requirement Credit to satisfy the Dedication Requirement of the Projects. However, Developer shall have the right to assign any available Dedication Requirement Credit to any one or more of its affiliates pursuant to the terms of Section 25 below.

NOW, THEREFORE, in consideration of the mutual terms, conditions, promises and covenants contained herein, the Parties, intending to be legally bound, hereby agree as follows:

Section 1 – Recitals. The above recitals are true and correct and are hereby incorporated into the body of this Hyder Agreement by this reference as if fully set forth herein.

Section 2 – Dedication. Developer shall dedicate and convey to the County the Civic Site Land Bank Tract (together with all of the tenements, hereditaments, easements, privileges and appurtenances belonging thereto) pursuant to and in accordance with the terms and conditions of this Hyder Agreement.

Section 3 – Dedication and Satisfaction of Dedication Requirement.

(a) Developer shall record the "Plat" (as hereinafter defined) in the public records of the County within thirty-two (32) months of the Effective Date. Developer shall convey the Civic Site Land Bank Tract to the County by Special Warranty Deed: (i) at Developer's election, at anytime after the Plat has been recorded and within five (5) years after the Effective Date on not less than ninety (90) days prior written notice from Developer to the County; or (ii) at the County's election, at anytime after the Plat has been recorded and within five (5) years after the Effective Date between September 1 and December 31 on not less than ninety (90) days prior written notice from the County to Developer. The date on which

the Civic Site Land Bank Tract is to be conveyed to the County pursuant to (i) or (ii) above (as applicable) is referred to herein as the "Conveyance Date". If the Plat has not been recorded in the public records of the County within thirty-two (32) months of the Effective Date, or if the Conveyance Date has not occurred within five (5) years after the Effective Date (as applicable, the "Outside Conveyance Date"), then the Parties shall have the right to extend the Outside Conveyance Date by a written amendment to this Hyder Agreement executed by them prior to the expiration of the Outside Conveyance Date. If, however, the Parties fail to timely execute such an amendment extending the Outside Conveyance Date, then either Party shall have the right to terminate this Hyder Agreement after the expiration of the Outside Conveyance Date by delivering a written notice of termination to the other Party, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination.

(b) Except as provided in Section 3(c) below, Developer shall not be entitled to apply any portion of the Dedication Requirement Credit against the Dedication Requirement for any Project until such time as the Civic Site Land Bank Tract has been conveyed to the County in accordance with the terms of this Hyder Agreement. Once the Civic Site Land Bank Tract has been conveyed to the County, the Dedication Requirement Credit may be utilized by Developer to satisfy the Dedication Requirement of any one or more Projects (Developer having the right to allocate the Dedication Requirement Credit among the Projects in its discretion) located in Palm Beach County south of Lantana Road, west of I-95, east of the Arthur R. Marshall Loxahatchee National Wildlife Refuge and north of the Palm Beach / Broward County line until such time as the Dedication Requirement Credit has been exhausted.

(c) Notwithstanding anything to the contrary contained in this Hyder Agreement, Developer shall have the right, upon the full execution of this Hyder Agreement, to apply all or any portion of the Immediate Dedication Requirement Credit against the Dedication Requirement for the "Lyons West PUD Property" (Zoning Petition PDD 2005-021), the legal description of which is set forth on **Exhibit "A-2"** attached hereto.

(d) In consideration of the County permitting Developer to apply the Immediate Dedication Requirement Credit against the Dedication Requirement for the Lyons West PUD Property prior to conveying the Civic Site Land Bank Tract to the County, the Parties agree to execute and record the Memorandum of Agreement attached hereto as **Exhibit "D"** (the "Memorandum") in the public records of Palm Beach County, Florida in order to place the public on notice of this Hyder Agreement and the obligation of Developer to convey the Civic Site Land Bank Tract to the County hereunder. The Memorandum shall be recorded against the title to the Civic Site Land Bank Tract and the real property legally described in **Exhibit "A-1"** attached hereto (the Hyder PUD Property).

(e) If this Hyder Agreement is terminated prior to the Conveyance Date and Developer received credit for all or any portion of the Immediate Dedication Requirement Credit against the Dedication Requirement for the Lyons West PUD Property, then Developer shall be required to pay the County the market value of any such Immediate Dedication Requirement Credit so received within thirty (30) days after the date on which this Hyder Agreement is terminated. For purposes of this Hyder Agreement, "market value" shall mean Sixty-Five Thousand and No/100 (\$65,000.00) Dollars per acre (the purchase price per acre paid by Developer to acquire the property which received the benefit of the Immediate Dedication Requirement Credit (i.e., the Lyons West PUD Property)) multiplied by the exact acreage of the Immediate Dedication Requirement Credit received. Developer shall pay such sum to the County in immediately available United States currency by either wire transfer or locally drawn cashier's check. The foregoing obligation shall survive the termination of this Hyder Agreement.

Section 4 – Conditions Precedent to Dedication. Notwithstanding anything to the contrary contained in this Hyder Agreement, it shall be a condition precedent to the County's obligation to accept the conveyance of the Civic Site Land Bank Tract that as of the Conveyance Date: (a) the representations and warranties made by Developer in this Hyder Agreement shall be true and correct in all material respects; (b) Developer shall not be in default (beyond any applicable notice and cure periods) of any covenant or obligation of this Hyder Agreement on the part of Developer to be kept or performed; (c) there shall have been no material adverse change in the physical condition of the Civic Site Land Bank Tract subsequent to the expiration of the "Inspection Period" (as hereinafter defined); and (d) Developer shall have the full right, power and authority to convey the Civic Site Land Bank Tract to the County.

Section 5 – Plat/PUD. Except as otherwise provided in Section 3(c) above, Developer shall not be entitled to delete the Dedication Requirement from any plat, preliminary development plan, subdivision/site plan, development order or any similar plat, plan or order for any Project until such time as the Civic Site Land Bank Tract is conveyed to the County. Upon the conveyance of the Civic Site Land Bank Tract to the County, Developer shall be entitled to delete the Dedication Requirement from all such plats, preliminary development plans, subdivision/site plans, development orders and other plats, plans and orders for any and all Projects until such time as the Dedication Requirement Credit is exhausted. Notwithstanding anything to the contrary contained in this Hyder Agreement, the amount of Dedication Requirement required for a Project shall be determined according to the Code requirements applicable to such Project at the time the Development Order (or any modification thereto) for the Project is approved by the Board.

Section 6 – Concurrency/Drainage/Lighting/Water and Sewer/Access.

(a) Developer shall be required to obtain from the County a certificate of concurrency reservation and/or reservation of traffic capacity establishing traffic trip capacity for the use and

development of the Civic Site Land Bank Tract as a thirty-six thousand (36,000) square foot library and, once obtained, Developer shall not modify the certificate of concurrency reservation and/or reservation of traffic capacity for the Civic Site Land Bank Tract unless approved in writing by the County. The County acknowledges and agrees that any and all conditions to the issuance of any certificate of concurrency reservation and/or reservation of traffic capacity for the Civic Site Land Bank Tract shall be the sole responsibility of the County, including without limitation, compliance with a project build out date, required road construction improvements, and the phasing of construction of improvements on the Civic Site Land Bank Tract to any such required road construction improvements. The County further acknowledges and agrees that Developer shall not be responsible for entering into a Standard Developers Agreement with the Palm Beach County Water Utilities Department and/or for paying any water and/or sewer reservation fees in connection with obtaining any certificate of concurrency reservation and/or reservation of traffic capacity for the Civic Site Land Bank Tract.

(b) Developer shall be responsible for accommodating all drainage for storm water run-off associated with the public roads (whether now or hereafter existing) contiguous to the Civic Site Land Bank Tract (such public roads being Lyons Road adjacent to the east property line of the Civic Site Land Bank Tract and the east/west collector road adjacent to the north property line of the Civic Site Land Bank Tract and are referred to herein as the "Drainage Roads") on a permanent basis on property other than the Civic Site Land Bank Tract (such other property is referred to herein as the "Drainage Property"). If Developer commences construction on all or any portion of the Drainage Roads after the Conveyance Date (such construction is referred to herein as the "Drainage Roads Construction") and, at the time of such commencement, the Civic Site Land Bank Tract has not been nor is then currently being developed by the County, and the County has no plans to commence development of the Civic Site Land Bank Tract within the next twelve (12) months, then Developer shall have (and hereby reserves) the right to use the Civic Site Land Bank Tract for temporary drainage purposes until such time as the permanent drainage system described hereinabove has been constructed by Developer on the Drainage Property. Prior to the construction of any temporary drainage improvements on the Civic Site Land Bank Tract, the Parties shall use good faith efforts to promptly: (i) agree upon a mutually acceptable location of any such temporary drainage area(s); and (ii) enter into a temporary construction easement in a form mutually acceptable to the Parties allowing Developer to construct, install, operate, maintain and repair such temporary drainage area(s). All costs and expenses associated with Developer's construction of the temporary drainage areas shall be the sole responsibility of Developer. Upon completion of the permanent drainage system described hereinabove on the Drainage Property, Developer shall, at its cost and expense, restore all temporary drainage areas to substantially the same condition they were in prior to their use for temporary drainage purposes.

(c) Developer shall be responsible for accommodating all retention, detention and drainage for storm water run-off required for any future development of the Civic Site Land Bank Tract by the County within the Drainage Property. In agreeing to accommodate such drainage, Developer shall grant an easement to and in favor of the County in a form mutually acceptable to the Parties allowing for drainage from the Civic Site Land Bank Tract into water retention basins located on the Drainage Property, if required. The County shall give and grant Developer in forms reasonably acceptable to the Parties all easement, access, construction and other rights with respect to the Civic Site Land Bank Tract necessary for Developer to construct thereon the improvements required to provide the Civic Site Land Bank Tract with the drainage described hereinabove.

(d) The Parties acknowledge and agree that: (i) the County's development of the Civic Site Land Bank Tract may include recreational parks and playing fields with lighting for evening activities (collectively, "Parks"); and (ii) Developer and/or its affiliates intend to develop Projects adjacent to and/or in the general vicinity of the Parks. Given the proximity of the Civic Site Land Bank Tract to the Projects, the County hereby agrees to provide Developer with a copy of the proposed site plan for the Civic Site Land Bank Tract (the "Site Plan") for its review not less than twenty (20) business days prior to any public hearing by the Development Review Committee, Zoning Commission and/or Board at which the Site Plan is placed on the agenda for consideration. Developer agrees to include in all sales and promotional material that the County will own and operate the Civic Site Land Bank Tract and that public facilities may be built thereon including, but not limited to, Parks with lights, libraries and other public facilities which may be operated during the day and night seven (7) days a week. The Parties acknowledge and agree, however, that the Board retains absolute discretion regarding the Site Plan and that the final decision of the Board with respect to the Site Plan shall be binding on the Parties.

(e) Developer is required to construct a public east/west connector road pursuant to the conditions of approval in the Development Order issued for the Hyder PUD. Developer shall design the alignment of the east/west connector road so that the same is adjacent to the north boundary line of the Civic Site Land Bank Tract. During the construction of the east/west connector road, Developer will be installing water and sewer lines. Developer shall, while installing such water and sewer lines, stub out the water and sewer lines to the north boundary line of the Civic Site Land Bank Tract at locations mutually agreed upon by the Parties. Nothing contained in this Hyder Agreement, however, shall be construed or deemed to require Developer to: (i) construct the east/west connector road; or (ii) to construct the east/west connector road in advance of the time otherwise required by the conditions of approval in the Development Order issued for the Hyder PUD.

(f) Developer and the County acknowledge and agree that: (i) the Civic Site Land Bank Tract is adjacent to the Lake Worth Drainage District L-38 Canal (the "L-38"); (ii) an Easement Deed

conveying certain canal right-of-way for the L-38 Canal (the "L-38 ROW") will be granted by Developer to the Lake Worth Drainage District; (iii) Developer may be granting to and in favor of Florida Power & Light a ten foot (10') wide utility easement adjacent to the L-38 ROW (the "FPL Easement"); (iv) neither the L-38 ROW nor the FPL Easement is contained within the Civic Site Land Bank; and, (v) the total acreage of the Civic Site Land Bank does not include any of the L-38 ROW or FPL Easement.

(g) The County acknowledges and agrees that the Civic Site Land Bank Tract will be reflected as a public civic site within Developer's intended Agricultural Reserve Planned Unit Development known as the "Hyder PUD". Developer acknowledges and agrees that the preservation area requirement of the Code for the Hyder PUD shall be the obligation of Developer and not the County.

(h) Developer shall reflect a minimum of one (1) point of permanent ingress and egress to the Civic Site Land Bank Tract from the east/west connector road on the Preliminary Development Plan for the Hyder PUD; provided, however, if the County develops the Civic Site Land Bank Tract prior to Developer's construction of the east/west connector road, then Developer shall modify the Preliminary Development Plan for the Hyder PUD to reflect one (1) temporary access point for ingress and egress to the Civic Site Land Bank Tract from Lyons Road.

(i) Developer shall have the right from time to time to plant sod and palm trees only within the perimeter landscape buffers of the Civic Site Land Bank Tract as shown on the master plan and subdivision plan as approved by the Development Review Officer on April 13, 2011 both before and after the Conveyance Date (any such planting is referred to herein as the "Developer Landscaping"). In the event Developer exercises such right prior to the Conveyance Date, Developer shall enter into a landscape buffer easement agreement with the County on the Conveyance Date in a form reasonably acceptable to the Parties. In the event Developer exercises such right after the Conveyance Date, Developer shall enter into a landscape easement agreement with the County in a form reasonably acceptable to the Parties prior to the planting of any Developer Landscaping. The Developer Landscaping is expressly prohibited from including any berm, fence, wall or other hardscape improvement. All Developer Landscaping shall first be approved in writing by Palm Beach County Facilities Development and Operations Department (FDO) and thereafter be planted, installed and maintained by Developer at its cost and expense. Nothing contained herein, however, shall be deemed or construed as an obligation on the part of Developer to plant or install any Developer Landscaping, or if planted and/or installed, to keep any such planted and/or installed Developer Landscaping for any specific period of time; Developer having the right to remove at any time and from time to time any or all of the Developer Landscaping at its cost and expense. Developer's obligation to maintain the Developer Landscaping shall automatically terminate upon either the removal of the same by Developer or the development of the Civic Site Land Bank Tract by the County, whichever shall first occur. The Parties acknowledge that, except for any Developer Landscaping

installed by Developer within the Civic Site Land Bank Tract, Developer is not obligated to maintain any portion of the Civic Site Land Bank Tract after the Conveyance Date. The County shall give Developer not less than six (6) months prior written notice of the County's intent to develop the Civic Site Land Bank Tract, and within such time period, Developer shall at its cost and expense remove the Developer Landscaping (unless otherwise directed by the County), obtain any required vegetation clearing permits and/or tree surveys, clear and fill the Civic Site Land Bank to a buildable grade and properly stabilize it in a condition acceptable to the County. The County acknowledges and agrees, however, that Developer intends to use fill generated by its development of the Hyder PUD to fill the Civic Site Land Bank, but that Developer is unsure when such development will commence. If Developer has not commenced the development of the Hyder PUD by the time the County is ready to develop the Civic Site Land Bank Tract, then Developer shall obtain fill from another source to fill the Civic Site Land Bank as required herein.

Section 7 – Inspections.

(a) Developer shall deliver to the County a Phase I Environmental Assessment (the "Audit") of the Civic Site Land Bank Tract which is certified to the County within thirty (30) days after the full execution of this Hyder Agreement. The Audit shall describe the environmental conditions of the Civic Site Land Bank Tract and identify the past and current land use. The Audit shall include, but not be limited to, the following: (i) review of property abstracts for all historical ownership data for evidence of current and past use of the Civic Site Land Bank Tract; (ii) review of local, state and federal regulatory agency's enforcement and permitting records for indication of prior groundwater or soil contamination with respect to the Civic Site Land Bank Tract and adjacent properties (which shall include, but not limited to, Palm Beach County Environmental Resource Management Department Records and Florida Department of Regulations Records); (iii) reflect whether the Civic Site Land Bank Tract or any adjacent property is on the (A) EPA's National Priorities List (NPL), (B) Comprehensive Environmental Response Compensation and Liability Act System List (CERCLA), or (C) Hazardous Waste Data Management System List (HWDMS); (iv) review of current and historical aerial photographs of the Civic Site Land Bank Tract (and shall include therein a recent aerial showing the Civic Site Land Bank Tract and surrounding properties); (v) results of an on-site survey to describe site conditions and to identify potential areas of contamination; and (vi) review of Well field Protection Zone maps to determine if the Civic Site Land Bank Tract is located in a Well Field Zone. If the Audit indicates that a Phase II Environmental Assessment is necessary, then Developer shall provide a Phase II Environmental Assessment of the Civic Site Land Bank Tract if requested by the County.

(b) The County shall have sixty (60) days following the Effective Date (the "Inspection Period") to go upon the Civic Site Land Bank Tract and perform any test, inspection or investigation

thereof that the County, in its sole discretion, deems necessary or desirable. The County shall use its best efforts not to interfere with or disrupt any farming operations being conducted on the Civic Site Land Bank Tract while performing any of its tests, inspections and/or investigations. After each test, inspection or investigation of the Civic Site Land Bank Tract, the County shall restore the Civic Site Land Bank Tract substantially to the same condition it was in immediately prior to any such test, inspection and/or investigations.

(c) If any test, inspection or investigation of the Civic Site Land Bank Tract performed by the County reveals a deficiency in the Civic Site Land Bank Tract (as determined by the County in its sole and absolute discretion) and the County provides Developer written notice (a "Deficiency Notice") specifying such deficiency prior to the expiration of the Inspection Period, then Developer shall have the right, but not the obligation, to cure such deficiency within thirty (30) days after receipt of the Deficiency Notice (the "Inspection Cure Period"). If Developer fails to cure such deficiency prior to the expiration of the Inspection Cure Period, then the County shall deliver a written notice to Developer prior to the expiration of the Inspection Cure Period either: (i) accepting the Civic Site Land Bank Tract subject to the deficiency; or (ii) terminating this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination. The County shall be deemed to have elected to accept the Civic Site Land Bank Tract subject to the deficiency under (i) above in the event the County fails to timely deliver written notice of its election to terminate this Hyder Agreement to Developer.

(d) The County shall be entitled to access the Civic Site Land Bank Tract immediately prior to the Conveyance Date to verify that there has been no material adverse change in the condition of the Civic Site Land Bank Tract between the date on which the Inspection Period expired and the Conveyance Date (including, without limitation, verifying that no mobile homes or associated improvements exist on the Civic Site Land Bank Tract, that all wells and septic tanks on the Civic Site Land Bank Tract have been properly abandoned, and that no farming equipment, buildings, sheds, structures or associated trash and debris exists on the Civic Site Land Bank Tract). If any such material adverse change is discovered, then prior to the Conveyance Date: (i) the County shall provide written notice to Developer of the material adverse change; (ii) the Conveyance Date shall be extended by thirty (30) days and Developer shall have the right, but not the obligation, to cure the material adverse change within such thirty (30) day period; (iii) if the Developer fails to cure the material adverse change within such thirty (30) day period, then prior to the expiration thereof the County shall deliver a written notice to Developer either: (A) accepting the Civic Site Land Bank Tract subject to the material adverse change; or (B) terminating this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive

its termination. The County shall be deemed to have elected to accept the Civic Site Land Bank Tract subject to the material adverse change under (A) above in the event the County fails to timely deliver written notice of its election to terminate this Hyder Agreement to Developer.

(e) Failure by the County to timely exercise any of the inspection rights and/or termination rights granted in this Section 7 shall be a waiver of such rights.

Section 8 – Evidence of Title.

(a) Developer has delivered to the County: (i) First American Title Insurance Company (the "Title Company") title insurance commitment, File Number 1062-2663095, having an effective date as of November 29, 2011 at 11:59 P.M. (the "Commitment"), together with legible copies of all exceptions set forth therein, in the amount of One Million Eight Hundred Thousand and No/100 (\$1,800,000.00) Dollars (the title policy to be issued pursuant to the Commitment is referred to herein as the "Title Policy"); and (ii) a boundary sketch of the Civic Site Land Bank Tract prepared by Sand & Hills Surveying, Inc. (the "Surveyor"), dated March 21, 2012, bearing Project Number SH0115, Drawing Number D0115LG04 (the "Boundary Sketch"). The County hereby approves those exceptions of the Commitment set forth in **Exhibit "E"** attached hereto and made a part hereof and matters disclosed by the Boundary Sketch, except for the dirt road encroachment located in the southeast corner of the Boundary Sketch (collectively, the "Permitted Exceptions").

(b) Not less than forty-five (45) days prior to the Conveyance Date, Developer shall, at its sole cost and expense, deliver to the County a boundary survey of the Civic Site Land Bank Tract (the "Survey") prepared by a professional land surveyor selected by Developer who is licensed by the State of Florida which Survey: (i) meets the standards and requirements of the County (it being the Developer's responsibility to ensure that the Surveyor contacts the County regarding its standards and requirements prior to the commencement of the Survey); (ii) certifies the overall total acreage of the Civic Site Land Bank Tract; (iii) is certified to the Parties, the Title Company and the agent of the title company issuing the Commitment; (iv) reflects all survey related matters revealed by the Commitment; and (v) is prepared in accordance with the minimum technical standards for surveys within the state of Florida. The County shall have fifteen (15) days after receiving the Survey to review it (the "Survey Review Period"). If the Survey shows any matter (other than the Permitted Exceptions) to which the County objects (each, a "Survey Objection"), and the County provides Developer written notice (a "Survey Notice") prior to the expiration of the Survey Review Period specifying each such Survey Objection, then Developer shall have the right, but not the obligation, to cure such Survey Objections within fifteen (15) days after the expiration of the Survey Review Period (the "Survey Cure Period"). If Developer fails to cure all Survey Objections prior to the expiration of the Survey Cure Period, then the County shall deliver a written notice to Developer within five (5) days after the expiration of the Survey Cure Period either: (x) accepting the

Civic Site Land Bank Tract subject to the Survey Objections; or (xi) terminating this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination. The County shall be deemed to have elected to accept the Civic Site Land Bank Tract subject to the Survey Objections under (x) above in the event the County fails to timely deliver written notice of its election to terminate this Hyder Agreement to Developer.

(c) County may request, prior to the Conveyance Date, an endorsement of the Commitment making it effective to within fifteen (15) days of the Conveyance Date. On the Conveyance Date, Developer shall cause the Commitment to be "marked-up" to remove, without the inclusion of any additional exceptions to coverage, any and all requirements to the issuance of the Title Policy and to delete any exceptions for: (i) any rights, interests or claims of parties in possession of the Civic Site Land Bank Tract not shown by the public records; (ii) any encroachment, encumbrance, violation, variation or adverse circumstance affecting the Civic Site Land Bank Tract that would be disclosed by an accurate and complete survey of the Civic Site Land Bank Tract; (iii) any lien for services, labor or materials in connection with improvements, repairs or renovations provided on or before the Conveyance Date not shown by the public records; (iv) taxes for the year of the Conveyance Date and all prior years; (v) taxes or special assessments which are not shown as existing liens by the public records; (vi) defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date of the Commitment but prior to the date the County acquires the Civic Site Land Bank Tract; and (vii) any exceptions other than the Permitted Exceptions and the documents specifically contemplated by this Hyder Agreement.

(d) From and after the Effective Date of this Hyder Agreement, Developer shall take no action which would impair or otherwise affect title to any portion of the Civic Site Land Bank Tract and, except for those documents specifically contemplated by this Hyder Agreement, Developer shall record no documents in the Public Records relating to the Civic Site Land Bank Tract without the prior written consent of the County.

Section 9 – Documents for Closing.

At or prior to the Conveyance Date (as applicable), the Parties shall deliver the following documents in addition to any other documents required to be delivered pursuant to the terms and provisions of this Hyder Agreement:

(a) Developer shall separately plat, or include as its own tract as part of a plat that includes other lands, the Civic Site Land Bank Tract (either such plat is referred to herein as the "Plat"). The Plat shall dedicate the Civic Site Land Bank Tract pursuant to usual and customary dedication language used by the County in other similar civic site dedications.

(b) Developer shall convey the Civic Site Land Bank Tract to the County by Special Warranty Deed, subject only to: (i) all laws, rules, regulations, ordinances, restrictions, prohibitions and other requirements imposed by governmental authorities having jurisdiction over the Civic Site Land Bank Tract, including, but not limited to, all applicable land use, zoning, building and environmental laws, rules, regulations, and ordinances; and (ii) the Permitted Exceptions and other documents specifically contemplated by this Hyder Agreement.

(c) Developer shall execute and deliver an "Owner's Title Affidavit" in a form sufficient to permit the title insurer to delete the "Gap" and other "Standard Exceptions" from the Title Policy and insure County's title to the Civic Site Land Bank Tract in accordance with Section 8 of this Hyder Agreement, subject only to the Permitted Exceptions and other documents specifically contemplated by this Hyder Agreement.

(d) Developer shall execute and deliver to the County a "Non-Foreign Certificate" in usual and customary form representing and warranting to the County that Developer is not a "foreign person" as defined by the Federal Foreign Investment in Real Property Tax Act.

(e) Developer shall execute and deliver resolutions authorizing its execution and performance of this Hyder Agreement and the conveyance of the Civic Site Land Bank Tract to the County.

(f) Developer shall execute and deliver a Disclosure of Beneficial Interest as required by Section 286.23, Florida Statutes.

(g) The County shall execute and deliver to Developer a Termination of Memorandum in the form attached hereto as **Exhibit "F"** (the "Termination") and Developer shall have the right to record the Termination in the Public Records of Palm Beach County, Florida on the Conveyance Date.

(h) The Parties shall execute and deliver a settlement or expense statement with respect to all of the fees, costs and expenses to be paid by the Parties and disbursed on the Conveyance Date.

(i) Developer shall be responsible for the preparation of all conveyance documents and shall submit copies of the same to the County not less than ten (10) days prior to the Conveyance Date.

Section 10 – Expenses of Closing.

With the exception of the fees, costs and expenses associated with the County's right to inspect pursuant to Section 7 above, Developer shall pay all of the fees, costs and expenses in connection with the conveyance of the Civic Site Land Bank Tract to the County including, but not limited to: (i) the cost of recording the Special Warranty Deed conveying the Civic Site Land Bank Tract to the County; (ii) the cost of documentary stamps required to be affixed to the Special Warranty Deed conveying the Civic Site Land Bank Tract to the County; (iii) the cost of the Commitment and the premium (at the minimum promulgated rate) for the Title Policy to be issued to the County based on the Commitment; (iv) the cost

of the Survey; (v) the cost of platting the Civic Site Land Bank Tract; and (vi) all fees, costs, expenses and other charges payable to the consultants and attorneys retained by Developer.

Section 11 – Location of Closing. The conveyance of the Civic Site Land Bank Tract shall be consummated at the offices of the Palm Beach County Property and Real Estate Management Division.

Section 12 – Default.

(a) In the event a Party (the “Defaulting Party”) defaults on any term or provision of this Hyder Agreement applicable to such Defaulting Party for which a specific remedy is not set forth in this Hyder Agreement, then the other Party (the “Non-Defaulting Party”) shall have the right, as its sole and exclusive remedy, to elect to either: (i) terminate this Hyder Agreement, whereupon, this Hyder Agreement shall terminate and the Parties shall be released from all obligations and liabilities under this Hyder Agreement other than those that specifically survive its termination; (ii) grant the Defaulting Party a reasonable period of time within which to cure such default; or (iii) commence an action to seek specific performance against the Defaulting Party to compel the Defaulting Party’s compliance with the terms and provisions of this Hyder Agreement. In the event the Non-Defaulting Party elects (ii) above and the Defaulting Party refuses or fails to cure such default within such reasonable period of time as designated by the Non-Defaulting Party, then the Non-Defaulting Party shall have the rights identified in (i) and/or (iii) above.

(b) Notwithstanding anything to the contrary contained in this Hyder Agreement, neither Party shall be in default of this Hyder Agreement unless: (i) the Non-Defaulting Party first provides written notice of the default to the Defaulting Party; (ii) the Defaulting Party fails to cure the default within sixty (60) days of its receipt of written notice of such default; and (iii) the Non-Defaulting Party is in compliance with the terms and provisions of this Hyder Agreement.

Section 13 – Assessments. Pending liens against the Civic Site Land Bank Tract as of the Conveyance Date that are imposed by a governmental or quasi-governmental authority, if any, shall be assumed by the County, except for any pending liens assessed, levied or imposed as a result of the development of the Hyder PUD Property and/or any specific use of the Civic Site Land Bank Tract by Developer, if any, which shall be paid by Developer. Certified liens against the Civic Site Land Bank Tract as of the Conveyance Date that are imposed by a governmental or quasi-governmental authority, if any, shall be prorated as of the Conveyance Date. If any such certified liens are payable in installments, then Developer shall be obligated to pay those installments which are due prior to the Conveyance Date and the County shall be obligated to pay those installments which are due after the Conveyance Date. If any specific use of the Civic Site Land Bank Tract by Developer after the Conveyance Date results in any assessment, lien, charge or encumbrance being assessed, levied or imposed against the Civic Site Land Bank Tract, then Developer shall pay and discharge the same.

Section 14 – Tax Prorations. Developer shall establish an escrow fund with the County Tax Collector pursuant to Florida Statutes Section 196.295, and shall pay into such escrow Developer's prorata portion (which shall include the Conveyance Date) of ad valorem and non-ad valorem taxes on the Civic Site Land Bank Tract for the year of the Conveyance Date as determined by the Tax Collector.

Section 15 – Real Estate Broker. Each Party: (a) represents and warrants to the other that it has not dealt with any broker, salesperson, agent or finder in connection with this Hyder Agreement or the transaction contemplated herein; and (b) agrees to pay or to contest any and all commissions and finders fees asserted by any brokers, salesperson, agent or finder claiming to have dealt with such Party in connection with this Hyder Agreement or the transaction contemplated herein. This Section shall survive the conveyance of the Civic Site Land Bank Tract or earlier termination of this Hyder Agreement.

Section 16 – Notice. All notices and elections (collectively, "notices") to be given or delivered by or to any Party hereunder shall be in writing and shall be (as elected by the Party giving such notice) hand delivered by messenger, courier service, national overnight delivery service (provided in each case a receipt is obtained) or prepaid United States Certified Mail, with Return-Receipt Requested. The effective date of any notice shall be the date of delivery of the notice or the date upon which delivery is refused, or the date upon which the notice is designated by the postal authorities as non-deliverable, as the case may be. The Parties hereby designate the following addresses as the addresses to which notices shall be delivered, and delivery to such addresses shall constitute binding notice given to such Party:

As to County: Director of PREM
Palm Beach County Property and Real Estate Management
2633 Vista Parkway
West Palm Beach, Florida 33411
Phone No. (561) 233-0217

With a copy to: Assistant County Attorney – Real Estate
County Attorney's Office
301 N. Olive Avenue, Suite 601
West Palm Beach, Florida 33401

As to Developer: Kevin Ratterree, Vice President
Boynton Beach Associates XXIV, LLLP
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323
Phone No. (954) 753-1730

Any Party may from time to time change the address to which notice under this Hyder Agreement shall be given to such Party upon three (3) days prior written notice to the other Party.

Section 17 – Time of Essence. Time is of the essence with respect to the performance of each and every provision of this Hyder Agreement where a time period is specified for performance.

Section 18 – Construction. No Party shall be considered the author of this Hyder Agreement since the Parties have participated in extensive negotiations and drafting and redrafting of this document. Thus, the terms of this Hyder Agreement shall not be more strictly construed against one Party as opposed to the other Party based upon who drafted it.

Section 19 – Attorney's Fees and Costs. In connection with any litigation arising out of or in connection with this Hyder Agreement, each Party shall bear their own litigation costs and expenses incurred, including, without limitation, those incurred at trial and all appellate levels and proceedings.

Section 20 – Entire Agreement. This Hyder Agreement incorporates, merges and supersedes all prior agreements, understandings, promises, covenants, conditions, representations and warranties between the Parties with respect to subject matter of this Hyder Agreement. Notwithstanding the foregoing, this Hyder Agreement shall not alter or amend the obligations of Developer to comply with applicable land use and other County ordinances and regulations, except as otherwise specifically set forth herein. No claimed amendment to, or modification of, this Hyder Agreement shall be effective or binding on any Party unless such amendment or modification is in writing and duly executed by the Party sought to be charged therewith.

Section 21 – Venue and Governing Law. Venue for all proceedings in connection with this Hyder Agreement shall be Palm Beach County, Florida, and all aspects of this Hyder Agreement shall be governed by the laws of the State of Florida.

Section 22 – Further Assurances. The Parties hereby agree to execute and deliver such further documents and to take such actions that may be reasonably necessary to perform their duties and obligations under, and to carry out the intentions of, this Hyder Agreement.

Section 23 – Severability. If any provision of this Hyder Agreement is for any reason held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, then such invalidity, illegality or unenforceability shall not affect any other provision of this Hyder Agreement and this Hyder Agreement shall be construed as if the invalid, illegal or unenforceable provision had never been contained herein.

Section 24 – Headings. The sections and paragraph headings contained in this Hyder Agreement are for reference purposes only and shall not affect in any way the interpretation of this Hyder Agreement.

Section 25 – Successors and Assigns. The terms and provisions of this Hyder Agreement shall bind and inure to the benefit of the Parties and their respective successors and assigns. The County expressly acknowledges that any and all rights granted in this Hyder Agreement to Developer are assignable by Developer to any one or more of its affiliates (whether now or hereafter existing) that seeks

to utilize the Dedication Requirement Credit, once established, to offset any such affiliate's Code required Dedication Requirement; however, Developer shall notify the County of its intent to assign any Dedication Requirement Credit to any one or more of its affiliates and shall keep a record of all assignments of Dedication Requirement Credit. Developer shall share all such assignment information with the County and keep the County informed as to all such assignment information until such time as the Dedication Requirement Credit has been exhausted.

Section 26 – Assignment. Except as otherwise provided in Section 25 above, neither Party may assign this Hyder Agreement or any interest herein without the prior written consent of the other Party, which consent may be withheld at such other Party's sole and absolute discretion. This provision shall be construed to prohibit any assignment, by operation of law, legal process, receivership, bankruptcy, or otherwise, whether voluntary or involuntary.

Section 27 – Non-Discrimination. The Parties agree that no person shall, on the grounds of race, color, sex, national origin, age, disability, religion, ancestry, familial status, gender identity or expression, marital status, or sexual orientation be excluded from the benefits of, or be subjected to any form of discrimination under any activity carried out by the performance of this Hyder Agreement.

Section 28 – Waiver. No waiver of any term or provision of this Hyder Agreement shall be effective against any Party unless it is in writing and signed by the Party waiving such term or provision. A written waiver shall only be effective as to the specific instance for which it is obtained and shall not be deemed a continuing or future waiver.

Section 29 – Incorporation by References. Exhibits attached hereto and referenced herein shall be deemed to be incorporated into this Hyder Agreement by such reference.

Section 30 – Police Power. The Parties acknowledge that the Board cannot contract away its police power and does not guarantee any particular result for future zoning applications that include any of the Projects submitted by Developer and/or any of its affiliates or any of their successors or assigns. Nothing contained herein shall be construed as limiting, altering or eliminating the obligation of the Parties to comply with applicable ordinances, codes and regulations relating to the development of any Project other than as expressly set forth in this Hyder Agreement.

Section 31 – Effective Date. This Hyder Agreement shall become effective and binding upon the Parties on the date which the last of Developer and the County signs the same thereby making this Hyder Agreement a fully executed instrument.

Section 32 – Office of the Inspector General. The County has established the Office of the Inspector General. The Inspector General's authority includes, but is not limited to, the power to review past, present and proposed County contracts, transactions, accounts and records, to require the production of records, and audit, investigate, monitor, and inspect the activities of parties or entities with which the

County enters into agreements, their officers, agents, employees, and lobbyists in order to ensure compliance with contract specifications and detect corruption and fraud. All parties or entities doing business with the County or receiving County funds shall fully cooperate with the Inspector General including granting the Inspector General access to records relating to this Hyder Agreement or transaction contemplated hereby.

Section 33 – Declaration of Restrictive Covenants. The Parties hereby acknowledge and agree that the Civic Site Land Bank Tract will be part of a Project and, as a result thereof, the Code requires the Civic Site Land Bank Tract to be encumbered by the same declaration of easements, restrictions and covenants that encumbers the balance of the Project (the “Declaration”). Therefore, Developer shall have the right to record the Declaration against title to the Civic Site Land Bank Tract provided the Declaration states (among other things) that while under County or other governmental agency ownership, the Civic Site Land Bank Tract shall not be covered by, subject to or regulated by the Declaration and shall be wholly exempt therefrom, including without limitation any powers, assessments, obligations or liabilities under the Declaration.

[signatures follow on next page]

EXECUTED BY THE PARTIES as of the date first appearing above.

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

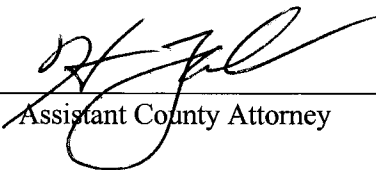
By: _____
Deputy Clerk

THE COUNTY:

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By:  _____
Assistant County Attorney

APPROVED AS TO TERMS AND
CONDITIONS


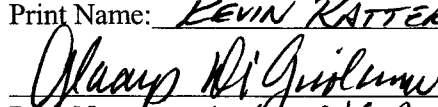
By:  _____
Department Director

Signed, sealed and delivered in the presence of:

THE DEVELOPER:

BOYNTON BEACH ASSOCIATES XXIV,
LLLP, a Florida limited liability limited
partnership

By: Boynton Beach XXIV Corporation, its
general partner


Print Name: KEVIN RATTERREE

Print Name: GLADYS DIGIROLAMO

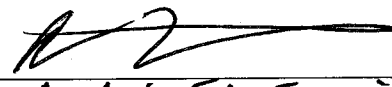
By: 
Name: ALAN FANT
Title: VICE PRESIDENT

EXHIBIT "A-1"

Hyder PUD Property

ALL OF TRACTS 17 THROUGH 24, INCLUSIVE, TRACTS 43 THROUGH 53, INCLUSIVE, TRACTS 65 THROUGH 128, INCLUSIVE, ALL LYING WITHIN BLOCK 30, ACCORDING TO THE PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, AS RECORDED IN PLAT 2, PAGES 26 THROUGH 28, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 11413, PAGE 1734, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107

THE WEST 40 FEET OF THE EAST 55 FEET OF TRACTS 65, 96, 97, AND 128, BLOCK 30 OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST OF PALM BEACH FARMS PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107A

THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00°52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20" W. ALONG SAID CANAL FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING: THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30.00 FEET; THENCE N.00 52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00° 52'26"E. ALONG A LINE PARALLEL WITH AND 55 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

PARCEL 107B

A 25 FOOT WIDE STRIP OF LAND LYING WEST AND NORTHWEST OF THE FOLLOWING DESCRIBED PARCEL: THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00 52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL: THENCE S.89°24'20"W. FOR A DISTANCE OF 55 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30

FEET; THENCE N.00°52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTH EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90° 00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00°52'26"E. ALONG A LINE PARALLEL WITH AND 55.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

THE E-1 LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS DESCRIBED IN DEED BOOK 118, PAGE 518, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING THE WEST 80.00 FEET OF SAID TRACTS 17, 48, 49, 80, 81, 112 AND 113, ALL LYING WITHIN SAID SECTION 30.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS

THE NORTH 38.00 FEET OF SAID TRACTS 65 AND 66, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 425;

THE NORTH 38.00 FEET OF SAID TRACTS 67, 68, 71 AND 72, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 507;

THE NORTH 38.00 FEET OF SAID TRACTS 75 AND 76, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 148, PAGE 518;

THE NORTH 35.64 FEET OF SAID TRACTS 69 AND 70 AND THE NORTH 38.28 FEET OF SAID TRACTS 73 THROUGH 80, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761; AND

THE SOUTH 44.88 FEET OF SAID TRACTS 113 AND 114, THE SOUTH 44.42 FEET OF SAID TRACTS 115 AND 116, THE SOUTH 44.40 FEET OF SAID TRACTS 117 AND 118, THE SOUTH 44.36 FEET OF SAID TRACTS 119 AND 120, THE SOUTH 44.52 FEET OF SAID TRACTS 121 AND 122, THE SOUTH 44.45 FEET OF SAID TRACT 123, THE SOUTH 44.34 FEET OF SAID TRACTS 124, 125 AND 126 AND THE SOUTH 45.43 FEET OF SAID TRACTS 127 AND 128, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761.

THE EAST 15.00 FEET OF SAID TRACTS 65, 96, 97 AND 128, SAID BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO.1, ALL OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

EXHIBIT "A-2"

Lyons West PUD Property

(PARCEL 1)

BEING A PORTION OF TRACTS 1, 2, 3, 4, 21 THROUGH 28 AND 45 THROUGH 48, BLOCK 53, PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF CIRCUIT COURT, IN AND FOR PALM BEACH COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGE 45 THROUGH 54. TOGETHER WITH THOSE STRIPS OF LAND LYING BETWEEN SAID TRACTS 21 THROUGH 24 AND TRACTS 25 THROUGH 28, AS CONVEYED IN DEED RECORDED IN OFFICIAL RECORD BOOK 9045, PAGE 1341, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 45; THENCE NORTH 00°23'24" WEST ALONG THE WEST LINE OF SAID TRACTS 4, 21, 28 AND 45, A DISTANCE OF 2630.45 FEET; THENCE NORTH 89°02'44" EAST ALONG A LINE 77.88 FEET SOUTH OF PARALLEL WITH THE NORTH LINE OF SAID TRACTS 1, 2, 3 AND 4, A DISTANCE OF 1264.86 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD AS DESCRIBED IN OFFICIAL RECORD BOOK 16522, PAGE 1317 OF SAID PUBLIC RECORDS; THENCE SOUTH 01°59'56" EAST, A DISTANCE OF 676.21 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 14,945.00 FEET; THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 01°36'32", A DISTANCE OF 419.66 FEET TO A POINT OF TANGENCY; THENCE SOUTH 00°23'24" EAST, A DISTANCE OF 1547.32 FEET, THE LAST THREE DESCRIBED COURSES RUNNING ALONG SAID WEST RIGHT-OF-WAY LINE OF LYONS ROAD; THENCE SOUTH 89°36'36" WEST ALONG THE SOUTH LINE OF SAID TRACTS 45, 46, 47 AND 48, A DISTANCE OF 1289.68 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH (PARCEL 2)

BEING A PORTION OF TRACTS 49 THROUGH 60, AND TRACTS 61 THROUGH 96, ALL WITHIN BLOCK 53, PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF CIRCUIT COURT, IN AND FOR PALM BEACH COUNTY, FLORIDA, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54. TOGETHER WITH THOSE STRIPS OF LAND LYING BETWEEN OR ADJACENT TO THE ABOVE SAID TRACTS AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID TRACT 85; THENCE NORTH 01°06'47" WEST, ALONG THE WEST LINE OF SAID TRACTS 85, 84, 61 AND 60, A DISTANCE OF 2,527.45 FEET; THENCE NORTH 89°36'33" EAST, A DISTANCE OF 2,059.48 FEET; THENCE NORTH 00°23'27" WEST, A DISTANCE OF 106.21 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 38.28 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACTS 57 THROUGH 59, A DISTANCE OF 580.10 FEET TO A POINT IN THE CENTER OF A PLATTED ROAD, DYKE AND DITCH RESERVATION, 30.00 FEET IN WIDTH, AS RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54; THENCE NORTH 00°23'27" WEST, ALONG THE CENTERLINE OF SAID ROAD, DYKE AND DITCH RESERVATION, A DISTANCE OF 2.64 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 35.64 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACT 56 AND ITS WESTERLY EXTENSION, A DISTANCE OF 344.92 FEET; THENCE SOUTH 00°23'27" EAST, ALONG THE EAST LINE OF SAID TRACT 56, A DISTANCE OF 0.36 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 36.00 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACTS 50

THROUGH 55, A DISTANCE OF 1,979.56 FEET; THENCE NORTH 00°23'24" WEST, ALONG THE EAST LINE OF SAID TRACT 50, A DISTANCE OF 0.36 FEET; THENCE NORTH 89°36'33" EAST, ALONG A LINE BEING 35.64 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SAID TRACT 49, A DISTANCE OF 299.92 FEET; THENCE SOUTH 00°23'24" EAST ALONG THE WESTERLY RIGHT-OF-WAY LINE OF LYONS ROAD AS DESCRIBED IN OFFICIAL RECORD BOOK 16522, PAGE 1317, OF SAID RECORDS, A DISTANCE OF 2,636.17 FEET; THENCE SOUTH 89°36'36" WEST, ALONG THE SOUTH LINE OF SAID TRACTS 85 THROUGH 96 AND ITS EASTERLY EXTENSION, A DISTANCE OF 5232.08 FEET TO THE POINT OF BEGINNING.

CONTAINING A TOTAL OF 390.252 ACRES, MORE OR LESS.

EXHIBIT "B"

Legal Description of the Civic Site Land Bank Tract

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

EXHIBIT "C"

Legal Description of the Civic Site Land Bank

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH $00^{\circ} 52' 26''$ WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 95.00 FEET; THENCE SOUTH $89^{\circ} 22' 50''$ WEST, A DISTANCE OF 110.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH $89^{\circ} 22' 50''$ WEST ALONG A LINE 95.00 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 2255.15 FEET TO A POINT OF CUSP WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH $00^{\circ} 37' 10''$ WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $29^{\circ} 00' 00''$, A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH $60^{\circ} 22' 50''$ EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF $28^{\circ} 44' 44''$, A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH $89^{\circ} 07' 34''$ EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH $45^{\circ} 52' 26''$ EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH $00^{\circ} 52' 26''$ EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH $00^{\circ} 52' 26''$ EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF $90^{\circ} 00' 00''$; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH $00^{\circ} 52' 26''$ EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 301.75 FEET TO THE POINT OF BEGINNING.

CONTAINING 16.985 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE EAST LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF $N00^{\circ} 52' 26'' W$ AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

EXHIBIT "D"

Memorandum of Agreement

Prepared By/Return To:
Peter Banting, Real Estate Specialist
2633 Vista Parkway
West Palm Beach, Florida 33411-0210
Portion of PCN:

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (the "Memorandum") is made as of the ____ day of _____, 2012, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401 (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, with an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"), for the purpose of recording the same in the Public Records of Palm Beach County, Florida.

WITNESSETH:

WHEREAS, the County and Developer entered into that certain Civic Site Dedication Agreement (Hyder Agreement) dated _____, (Resolution No. _____) (the "Hyder Agreement"), pursuant to which Developer agreed to convey to the County the real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, to secure such obligation, the Hyder Agreement required Developer to record a Memorandum of Agreement in the Public Records of Palm Beach County, Florida against the Property and the real property legally described in Exhibit "B" attached hereto and made a part hereof (the "Hyder PUD Property") for the purpose of giving public notice of the existence of the Hyder Agreement and the obligations of Developer thereunder.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby give notice of the existence of the Hyder Agreement and of Developer's obligations thereunder.

This Memorandum is not a complete summary of the Hyder Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Hyder Agreement and, in the event of a conflict between the provisions of this Memorandum and the provisions of the Hyder Agreement, the provisions of the Hyder Agreement shall control.

This Memorandum shall automatically terminate and be rendered null and void upon the conveyance of the Property to the County.

This Memorandum may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Memorandum.

[signatures follow on next page]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first-above written.

Signed, sealed and delivered in the presence of: COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

Signed, sealed and delivered in the presence of:

DEVELOPER:

Boynton Beach Associates XXIV, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by _____, a Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation and limited partnership. He/she is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this _____ day of _____, 2012.

My Commission Expires:

Notary Public

Typed, printed, or stamped name of Notary Public

EXHIBIT "A" TO THE MEMORANDUM

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

[EXHIBIT "B" TO THE MEMORANDUM]

Legal Description of the Hyder PUD Property

ALL OF TRACTS 17 THROUGH 24, INCLUSIVE, TRACTS 43 THROUGH 53, INCLUSIVE, TRACTS 65 THROUGH 128, INCLUSIVE, ALL LYING WITHIN BLOCK 30, ACCORDING TO THE PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, AS RECORDED IN PLAT 2, PAGES 26 THROUGH 28, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 11413, PAGE 1734, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107

THE WEST 40 FEET OF THE EAST 55 FEET OF TRACTS 65, 96, 97, AND 128, BLOCK 30 OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST OF PALM BEACH FARMS PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107A

THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00°52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20" W. ALONG SAID CANAL FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING: THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30.00 FEET; THENCE N.00 52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00° 52'26"E. ALONG A LINE PARALLEL WITH AND 55 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

PARCEL 107B

A 25 FOOT WIDE STRIP OF LAND LYING WEST AND NORTHWEST OF THE FOLLOWING DESCRIBED PARCEL: THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00 52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL: THENCE S.89°24'20"W. FOR A DISTANCE OF 55 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30

FEET; THENCE N.00°52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTH EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90° 00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00°52'26"E. ALONG A LINE PARALLEL WITH AND 55.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

THE E-1 LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS DESCRIBED IN DEED BOOK 118, PAGE 518, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING THE WEST 80.00 FEET OF SAID TRACTS 17, 48, 49, 80, 81, 112 AND 113, ALL LYING WITHIN SAID SECTION 30.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS

THE NORTH 38.00 FEET OF SAID TRACTS 65 AND 66, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 425;

THE NORTH 38.00 FEET OF SAID TRACTS 67, 68, 71 AND 72, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 507;

THE NORTH 38.00 FEET OF SAID TRACTS 75 AND 76, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 148, PAGE 518;

THE NORTH 35.64 FEET OF SAID TRACTS 69 AND 70 AND THE NORTH 38.28 FEET OF SAID TRACTS 73 THROUGH 80, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761; AND

THE SOUTH 44.88 FEET OF SAID TRACTS 113 AND 114, THE SOUTH 44.42 FEET OF SAID TRACTS 115 AND 116, THE SOUTH 44.40 FEET OF SAID TRACTS 117 AND 118, THE SOUTH 44.36 FEET OF SAID TRACTS 119 AND 120, THE SOUTH 44.52 FEET OF SAID TRACTS 121 AND 122, THE SOUTH 44.45 FEET OF SAID TRACT 123, THE SOUTH 44.34 FEET OF SAID TRACTS 124, 125 AND 126 AND THE SOUTH 45.43 FEET OF SAID TRACTS 127 AND 128, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761.

THE EAST 15.00 FEET OF SAID TRACTS 65, 96, 97 AND 128, SAID BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO.1, ALL OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

EXHIBIT "E"

Permitted Exceptions

Terms and conditions contained in the Stipulated Order of Taking recorded in Official Records Book 6947, Page 757.

Order Granting Defendant's Motion to Withdraw Deposit as to Parcels 7 and 7-B, 9 and 9-B recorded in Official Records Book 6959, Page 1553.

As to permanent embankment easement (Parcel 107B), terms and conditions contained in the Order of Taking recorded in Official Records Book 11413, Page 1734.

Terms and conditions contained in the Standard Potable Water and Wastewater Development Agreement (SDA) by and between Palm Beach County, and Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, recorded in Official Records Book 23076, Page 830.

Terms and conditions as contained in the Notice of Environmental Resource or Surface Water Management Permits recorded in Official Records Book 24064, Page 311, and recorded in Official Records Book 24491, Page 1372.

All of the recording information contained herein refers to the Public Records of Palm Beach County, Florida, unless otherwise indicated.

EXHIBIT "F"

Termination of Memorandum

Prepared by and Return to:

Boynton Beach Associates XXIV, LLLP
Attn: Steven M. Helfman, Esq.
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323

(Space Reserved for Clerk of Court)

TERMINATION OF MEMORANDUM OF AGREEMENT

THIS TERMINATION OF MEMORANDUM OF AGREEMENT (the "Termination") is made as of the ____ day of _____, 201____, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401 (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, with an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"), for the purpose of recording the same in the Public Records of Palm Beach County, Florida.

RECITALS:

WHEREAS, the County and Developer entered into that certain Civic Site Dedication Agreement (Hyder Agreement) dated _____, (Resolution No. _____) (the "Hyder Agreement"); and

WHEREAS, the County and Developer, in connection with the Hyder Agreement, recorded that certain Memorandum of Agreement in Official Records Book _____, at Page _____ of the Public Records of Palm Beach County, Florida (the "Memorandum"); and

WHEREAS, the parties hereby confirm that Developer has conveyed the "Property" (as defined in the Memorandum) to the County as required by the Hyder Agreement and, as a result thereof, the County and Developer seek to terminate the Memorandum and discharge the same from Public Record.

NOW, THEREFORE, THE PARTIES HEREBY TERMINATE THE MEMORANDUM AND RENDER THE SAME NULL AND VOID AND OF NO FURTHER FORCE OR EFFECT AND THE CLERK OF COURT FOR PALM BEACH COUNTY IS HEREBY DIRECTED TO CANCEL AND EXTINGUISH THE MEMORANDUM WHEREVER THE SAME APPEARS AMONG THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND TO FOREVER DISCHARGE THE SAME FROM THE PUBLIC RECORD.

This Termination may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Termination.

[signatures and notary acknowledgements follow on next page]

IN WITNESS WHEREOF, the parties have caused this Termination to be executed as of the date first-above written.

Signed, sealed and delivered in the presence of:

COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

Signed, sealed and delivered in the presence of:

DEVELOPER:

Boynton Beach Associates XXIV, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: _____

By: _____
Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by _____, a Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation and limited partnership. He/she is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this ____ day of _____, 2012.

My Commission Expires:

Notary Public

Typed, printed, or stamped name of Notary Public

PARTNERSHIP RESOLUTION

The undersigned general partner of BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership (the "Partnership"), hereby certifies that the following is a true and correct copy of a Resolution adopted at a duly called special meeting of the Partnership held at the office of the Partnership on April 23, 2012, at which meeting the general partner was present:

"WHEREAS, the Partnership, pursuant to the Civic Site Dedication Agreement (the "Agreement"), is required to convey to and in favor of Palm Beach County, a political subdivision of the State of Florida (the "County") that certain real property owned by the Partnership more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property") and to provide the County with a title insurance policy (the "Title Policy") insuring the County's interest in the Property after such conveyance; and

WHEREAS, the Partnership desires to authorize Boynton Beach XXIV Corporation, a Florida corporation, the sole general partner of the Partnership (the "General Partner"), to execute and deliver all agreements, documents, instruments, certificates, affidavits and statements in the name and on behalf of the Partnership necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement.

NOW THEREFORE, it is hereby:

RESOLVED, that the General Partner is hereby authorized and empowered in the name and on behalf of the Partnership to make, execute and deliver all agreements, documents, instruments, certificates, affidavits and statements (collectively, the "Conveyance Documents") necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the General Partner is authorized and directed to make, execute and deliver in the name and on behalf of the Partnership all of the Conveyance Documents as the General Partner may consider necessary or appropriate, on such terms and provisions that the General Partner may agree to, in order to consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that the agreement of the General Partner and the Partnership of and to the terms and provisions of the Conveyance Documents executed by the General Partner in connection with transaction contemplated in these resolutions shall be conclusively established by the General Partner's execution thereof; and

FURTHER RESOLVED, that the General Partner is authorized and directed to pay all fees, taxes, costs and expenses in the name and on behalf of the Partnership necessary or required for the Partnership to make, execute, deliver and convey the Property to and in favor of the County, to provide the County with a Title Policy insuring the County's interest in the Property after such conveyance, and to otherwise consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that any and all past actions taken by the General Partner in connection with the transaction contemplated in these resolutions are hereby approved, ratified and affirmed by the Partnership in all respects."

So certified this 23 day of April, 2012.

BOYNTON BEACH XXIV CORPORATION, a Florida corporation, General Partner

By: _____


N. Maria Mcnendez, Vice President

EXHIBIT "A"

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89° 22' 50" W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

BOARD RESOLUTION/INCUMBENCY CERTIFICATE

I hereby certify that I am the duly elected, qualified and serving Secretary of BOYNTON BEACH XXIV CORPORATION, a Florida corporation (the "Corporation"); that the Corporation is organized and existing under the laws of the State of Florida, having its principal place of business at 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323; that the following is a true and correct copy of resolutions duly adopted at a meeting of the Board of Directors of the Corporation held on April 23, 2012 at which a quorum was present and acting throughout; that such meeting was duly authorized by the By-Laws of the Corporation; that the actions taken at such meeting and reflected in the resolutions below are authorized by the By-Laws of the Corporation; that the resolutions below are now in full force and effect and have not been amended, modified or rescinded.

"RESOLVED, that Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership (the "Partnership"), pursuant to the Civic Site Dedication Agreement (the "Agreement"), is required to convey to and in favor of Palm Beach County, a political subdivision of the State of Florida (the "County") that certain real property owned by the Partnership more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Property") and to provide the County with a title insurance policy (the "Title Policy") insuring the County's interest in the Property after such conveyance; and

FURTHER RESOLVED, that the Partnership has authorized Boynton Beach XXIV Corporation, a Florida corporation, the sole general partner of the Partnership (the "Corporation"), to execute and deliver all agreements, documents, instruments, certificates, affidavits and statements (collectively, the "Conveyance Documents") in the name and on behalf of the Partnership necessary or required to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the Corporation seeks to authorize N. Maria Menendez or Alan J. Fant, each as Vice President of the Corporation and each acting alone and without the other (each the "Authorized Officer"), to execute and deliver all of the Conveyance Documents in the name and on behalf of the Corporation necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the Authorized Officer is hereby authorized and empowered in the name and on behalf of the Corporation to make, execute and deliver all of the Conveyance Documents necessary or required for the Partnership to convey the Property to and in favor of the County, provide the County with a Title Policy insuring the County's interest in the Property after such conveyance and otherwise perform in accordance with the terms of the Agreement; and

FURTHER RESOLVED, that the Authorized Officer is authorized and directed to make, execute and deliver in the name and on behalf of the Corporation all of the Conveyance Documents as the Authorized Officer may consider necessary or appropriate, on such terms and provisions that the Authorized Officer may agree to, in order to consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that the agreement of the Authorized Officer and the Corporation of and to the terms and provisions of the Conveyance Documents executed by the Authorized Officer in connection with transaction contemplated in these resolutions shall be conclusively established by the Authorized Officer's execution thereof; and

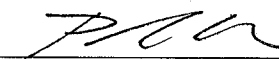
FURTHER RESOLVED, that the Authorized Officer is authorized and directed to pay all fees, taxes, costs and expenses in the name and on behalf of the Corporation required for the Corporation and Partnership to make, execute, deliver and convey the Property to and in favor of the County, to provide the County with a Title Policy insuring the County's interest in the Property after such conveyance, and to otherwise consummate the transaction contemplated in these resolutions; and

FURTHER RESOLVED, that any and all past actions taken by the Authorized Officer in connection with the transaction contemplated in these resolutions are hereby approved, ratified and affirmed by the General Partner in all respects.

FURTHER RESOLVED, that the Secretary or the Assistant Secretary of the General Partner be and is hereby authorized to affix the seal of the General Partner to any writings executed by the Authorized Officer in

connection with the foregoing, and to attest the same, but such attestation is not required to evidence any such writing as the act and deed of the General Partner."

So certified this 23 day of April, 2012.


Paul Corban, Secretary of Boynton Beach XXIV
Corporation, a Florida corporation

I, N. Maria Menendez, Vice President of BOYNTON BEACH XXIV CORPORATION, a Florida corporation, do hereby certify that, as of the date hereof, Paul Corban is the duly elected and qualified Secretary of said Corporation and the keeper of the records and minutes of the meetings of the Board of Directors of said Corporation.

So certified this 23 day of April, 2012.

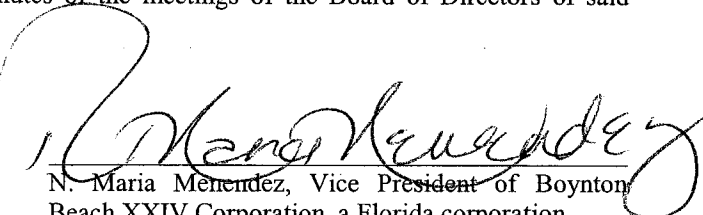

N. Maria Menendez, Vice President of Boynton
Beach XXIV Corporation, a Florida corporation

EXHIBIT "A"

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

Prepared By/Return To:
Peter Banting, Real Estate Specialist
2633 Vista Parkway
West Palm Beach, Florida 33411-0210
Portion of PCN:

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT (the "Memorandum") is made as of the ____ day of _____, 2012, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401 (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, with an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"), for the purpose of recording the same in the Public Records of Palm Beach County, Florida.

WITNESSETH:

WHEREAS, the County and Developer entered into that certain Civic Site Dedication Agreement (Hyder Agreement) dated _____, (Resolution No. _____) (the "Hyder Agreement"), pursuant to which Developer agreed to convey to the County the real property legally described in Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, to secure such obligation, the Hyder Agreement required Developer to record a Memorandum of Agreement in the Public Records of Palm Beach County, Florida against the Property and the real property legally described in Exhibit "B" attached hereto and made a part hereof (the "Hyder PUD Property") for the purpose of giving public notice of the existence of the Hyder Agreement and the obligations of Developer thereunder.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby give notice of the existence of the Hyder Agreement and of Developer's obligations thereunder.

This Memorandum is not a complete summary of the Hyder Agreement. Provisions of this Memorandum shall not be used to interpret the provisions of the Hyder Agreement and, in the event of a conflict between the provisions of this Memorandum and the provisions of the Hyder Agreement, the provisions of the Hyder Agreement shall control.

This Memorandum shall automatically terminate and be rendered null and void upon the conveyance of the Property to the County.

This Memorandum may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Memorandum.

[signatures follow on next page]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the date first-above written.

Signed, sealed and delivered in the presence of:

COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

Signed, sealed and delivered in the presence of:

DEVELOPER:

Boynton Beach Associates XXIV, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: GLADYS DIGIROLAMO

By: _____, V.P.
Name: ALAN FANT
Title: VICE PRESIDENT

Print Name: KEVIN RATTERLEE

STATE OF FLORIDA)

COUNTY OF BROWARD)

) SS:

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by ALAN FANT, a Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation and limited partnership. He/she is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this 17 day of May, 2012.

Notary Public

Typed, printed, or stamped name of Notary Public

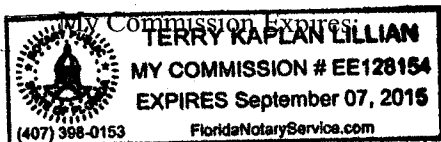


EXHIBIT "A"

Legal Description of the Property

BEING A PORTION OF TRACTS 121 THROUGH 128, PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LYING, SITUATED AND BEING IN SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 30 ALSO BEING THE SOUTHEAST CORNER OF SAID TRACT 128; THENCE NORTH 00° 52' 26" WEST ALONG THE EAST LINE OF SAID SECTION 30 AND EAST LINE OF SAID TRACT 128, A DISTANCE OF 45.43 FEET; THENCE SOUTH 89° 22' 50" WEST, A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89° 22' 50" WEST ALONG A LINE 45.43 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 612.03 FEET; THENCE SOUTH 01° 00' 05" EAST, A DISTANCE OF 1.09 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.34 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 1002.26 FEET; THENCE NORTH 00° 59' 16" WEST, A DISTANCE OF 0.11 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.45 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 333.29 FEET; THENCE NORTH 00° 59' 28" WEST, A DISTANCE OF 0.07 FEET; THENCE SOUTH 89° 22' 50" WEST ALONG A LINE 44.52 FEET NORTH OF AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 362.80 FEET; THENCE NORTH 00° 37' 10" WEST, A DISTANCE OF 50.48 FEET TO A POINT OF RADIAL INTERSECTION WITH A CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1,500.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 00° 37' 10" WEST; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29° 00' 00", A DISTANCE OF 759.22 FEET TO A POINT OF TANGENCY; THENCE NORTH 60° 22' 50" EAST, A DISTANCE OF 239.32 FEET, TO THE POINT OF CURVATURE OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1,800.00 FEET; THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28° 44' 44", A DISTANCE OF 903.07 FEET TO A POINT OF TANGENCY; THENCE NORTH 89° 07' 34" EAST, A DISTANCE OF 466.61 FEET; THENCE SOUTH 45° 52' 26" EAST, A DISTANCE OF 56.57 FEET; THENCE SOUTH 00° 52' 26" EAST ALONG THE WEST RIGHT-OF-WAY LINE OF LYONS ROAD ACCORDING TO OFFICIAL RECORDS BOOK 11413, PAGE 1734, SAID PUBLIC RECORDS, A DISTANCE OF 135.02 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT CURVE, CONCAVE TO THE SOUTHEAST, WHOSE RADIUS POINT BEARS SOUTH 00° 52' 26" EAST FROM SAID POINT, HAVING A RADIUS OF 55.00 FEET AND A CENTRAL ANGLE OF 90° 00' 00"; THENCE TO THE SOUTHWEST, ALONG THE ARC OF SAID CURVE TO THE LEFT AND ALONG THE WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY ACCORDING TO OFFICIAL RECORDS BOOK 11414, PAGE 1236, SAID PUBLIC RECORDS, A DISTANCE OF 86.39 FEET, TO A POINT OF TANGENCY; THENCE SOUTH 00° 52' 26" EAST ALONG SAID WEST LINE OF THE LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY, A DISTANCE OF 311.75 FEET; THENCE NORTH 89° 22' 50" EAST, A DISTANCE OF 55.00 FEET; THENCE SOUTH 00° 52' 26" EAST, A DISTANCE 39.57 FEET TO THE POINT OF BEGINNING.

CONTAINING 19.642 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS AND RIGHTS-OF-WAY OF RECORD.

BEARINGS SHOWN HEREON ARE BASED ON STATE PLANE GRID, FLORIDA EAST ZONE, NAD 83/90. THE SOUTH LINE OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 41 EAST HAVING A BEARING OF S89°22'50"W AND ALL OTHER BEARINGS BEING RELATIVE THERETO.

EXHIBIT "B"

Legal Description of the Hyder PUD Property

ALL OF TRACTS 17 THROUGH 24, INCLUSIVE, TRACTS 43 THROUGH 53, INCLUSIVE, TRACTS 65 THROUGH 128, INCLUSIVE, ALL LYING WITHIN BLOCK 30, ACCORDING TO THE PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, AS RECORDED IN PLAT 2, PAGES 26 THROUGH 28, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 11413, PAGE 1734, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107

THE WEST 40 FEET OF THE EAST 55 FEET OF TRACTS 65, 96, 97, AND 128, BLOCK 30 OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST OF PALM BEACH FARMS PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107A

THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00°52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20" W. ALONG SAID CANAL FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING: THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30.00 FEET; THENCE N.00 52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00° 52'26"E. ALONG A LINE PARALLEL WITH AND 55 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

PARCEL 107B

A 25 FOOT WIDE STRIP OF LAND LYING WEST AND NORTHWEST OF THE FOLLOWING DESCRIBED PARCEL: THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00 52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL: THENCE S.89°24'20"W. FOR A DISTANCE OF 55 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30 FEET; THENCE N.00°52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING

OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTH EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90° 00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00°52'26"E. ALONG A LINE PARALLEL WITH AND 55.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

THE E-1 LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS DESCRIBED IN DEED BOOK 118, PAGE 518, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING THE WEST 80.00 FEET OF SAID TRACTS 17, 48, 49, 80, 81, 112 AND 113, ALL LYING WITHIN SAID SECTION 30.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS

THE NORTH 38.00 FEET OF SAID TRACTS 65 AND 66, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 425;

THE NORTH 38.00 FEET OF SAID TRACTS 67, 68, 71 AND 72, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 507;

THE NORTH 38.00 FEET OF SAID TRACTS 75 AND 76, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 148, PAGE 518;

THE NORTH 35.64 FEET OF SAID TRACTS 69 AND 70 AND THE NORTH 38.28 FEET OF SAID TRACTS 73 THROUGH 80, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761; AND

THE SOUTH 44.88 FEET OF SAID TRACTS 113 AND 114, THE SOUTH 44.42 FEET OF SAID TRACTS 115 AND 116, THE SOUTH 44.40 FEET OF SAID TRACTS 117 AND 118, THE SOUTH 44.36 FEET OF SAID TRACTS 119 AND 120, THE SOUTH 44.52 FEET OF SAID TRACTS 121 AND 122, THE SOUTH 44.45 FEET OF SAID TRACT 123, THE SOUTH 44.34 FEET OF SAID TRACTS 124, 125 AND 126 AND THE SOUTH 45.43 FEET OF SAID TRACTS 127 AND 128, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761.

THE EAST 15.00 FEET OF SAID TRACTS 65, 96, 97 AND 128, SAID BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO.1, ALL OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

Prepared by and Return to:

Boynton Beach Associates XXIV, LLLP
Attn: Steven M. Helfman, Esq.
1600 Sawgrass Corporate Parkway, Suite 400
Sunrise, Florida 33323

(Space Reserved for Clerk of Court)

TERMINATION OF MEMORANDUM OF AGREEMENT

THIS TERMINATION OF MEMORANDUM OF AGREEMENT (the "Termination") is made as of the ____ day of _____, 201__, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, with an address of 301 North Olive Avenue, Administration, 11th Floor, West Palm Beach, Florida 33401 (the "County"), and BOYNTON BEACH ASSOCIATES XXIV, LLLP, a Florida limited liability limited partnership, with an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323 (the "Developer"), for the purpose of recording the same in the Public Records of Palm Beach County, Florida.

RECITALS:

WHEREAS, the County and Developer entered into that certain Civic Site Dedication Agreement (Hyder Agreement) dated _____, (Resolution No. _____) (the "Hyder Agreement"); and

WHEREAS, the County and Developer, in connection with the Hyder Agreement, recorded that certain Memorandum of Agreement in Official Records Book _____, at Page _____ of the Public Records of Palm Beach County, Florida (the "Memorandum"); and

WHEREAS, the parties hereby confirm that Developer has conveyed the "Property" (as defined in the Memorandum) to the County as required by the Hyder Agreement and, as a result thereof, the County and Developer seek to terminate the Memorandum and discharge the same from Public Record.

NOW, THEREFORE, THE PARTIES HEREBY TERMINATE THE MEMORANDUM AND RENDER THE SAME NULL AND VOID AND OF NO FURTHER FORCE OR EFFECT AND THE CLERK OF COURT FOR PALM BEACH COUNTY IS HEREBY DIRECTED TO CANCEL AND EXTINGUISH THE MEMORANDUM WHEREVER THE SAME APPEARS AMONG THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA AND TO FOREVER DISCHARGE THE SAME FROM THE PUBLIC RECORD.

This Termination may be executed in multiple counterparts, each of which individually shall be deemed an original, but when taken together shall be deemed to be one and the same Termination.

[signatures and notary acknowledgements follow on next page]

IN WITNESS WHEREOF, the parties have caused this Termination to be executed as of the date first-above written.

Signed, sealed and delivered in the presence of: COUNTY:

ATTEST:

SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, a political
subdivision of the State of Florida

By: _____
Deputy Clerk

By: _____
Shelley Vana, Chair

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

Signed, sealed and delivered in the presence of:

DEVELOPER:

Boynton Beach Associates XXIV, LLLP, a
Florida limited liability limited partnership

By: Boynton Beach XXIV Corporation, its
general partner

Print Name: GLADYS DIGIOIAIMO
Print Name: KEVIN RATTEREE

By: _____, V.P.
Name: ALAN FANT
Title: VICE PRESIDENT

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

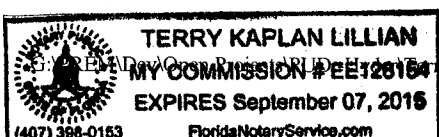
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by ALAN FANT, a Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the general partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership, freely and voluntarily under authority duly vested in him/her by said corporation and limited partnership. He/she is personally known to me.

WITNESS my hand and official seal in the County and State aforesaid this 17 day of May, 2012.

My Commission Expires:

Notary Public

Typed, printed, or stamped name of Notary Public



SELLER'S DISCLOSURE OF BENEFICIAL INTERESTS
(REQUIRED BY FLORIDA STATUTES 286.23)

TO: PALM BEACH COUNTY CHIEF OFFICER, OR HIS OR HER OFFICIALLY DESIGNATED REPRESENTATIVE

STATE OF FLORIDA
COUNTY OF BROWARD

BEFORE ME, the undersigned authority, this day personally appeared, N. Maria Menendez, hereinafter referred to as "Affiant", who being by me first duly sworn, under oath, deposes and states as follows:

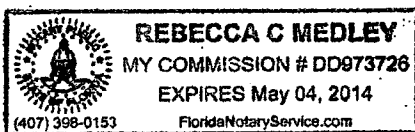
1. Affiant is the Vice President of Boynton Beach XXIV Corporation, a Florida corporation, the General Partner of Boynton Beach Associates XXIV, LLLP, a Florida limited liability limited partnership (the "Owner"), which entity is the owner of the real property legally described on the attached Exhibit "A" attached hereto and made a part hereof (the "Property").
2. Owner's address is 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.
3. Attached hereto, and made a part hereof, as Exhibit "B" is a complete listing of the names and addresses of every person or entity having a five percent (5%) or greater beneficial interest in the Owner and the percentage interest of each such person or entity.
4. Affiant acknowledges that this Affidavit is given to comply with Florida Statutes 286.23, and will be relied upon by Palm Beach County in its purchase of the Property.
5. Affiant further states that Affiant is familiar with the nature of an oath and with the penalties provided by the laws of the State of Florida for falsely swearing to statements under oath.
6. Under penalty of perjury, Affiant declares that Affiant has examined this Affidavit and to the best of Affiant's knowledge and belief it is true, correct, and complete.

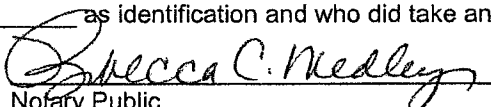
FURTHER AFFIANT SAYETH NAUGHT.

AFFIANT


N. Maria Menendez

The foregoing instrument was sworn to, subscribed and acknowledged before me this 30 day of March, 2012, by N. Maria Menendez, [] who is personally known to me or [] who has produced as identification and who did take an oath.




Notary Public

(Print Notary Name)

NOTARY PUBLIC

State of Florida at Large

My Commission Expires: _____

EXHIBIT "A"

Legal Description of the Property

ALL OF TRACTS 17 THROUGH 24, INCLUSIVE, TRACTS 43 THROUGH 53, INCLUSIVE, TRACTS 65 THROUGH 128, INCLUSIVE, ALL LYING WITHIN BLOCK 30, ACCORDING TO THE PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, AS RECORDED IN PLAT 2, PAGES 26 THROUGH 28, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS AS DESCRIBED IN OFFICIAL RECORDS BOOK 11413, PAGE 1734, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107

THE WEST 40 FEET OF THE EAST 55 FEET OF TRACTS 65, 96, 97, AND 128, BLOCK 30 OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST OF PALM BEACH FARMS PLAT NO. 1 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

PARCEL 107A

THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA: BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00°52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20" W. ALONG SAID CANAL FOR A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30.00 FEET; THENCE N.00 52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00° 52'26"E. ALONG A LINE PARALLEL WITH AND 55 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

PARCEL 107B

A 25 FOOT WIDE STRIP OF LAND LYING WEST AND NORTHWEST OF THE FOLLOWING DESCRIBED PARCEL: THAT PART OF TRACT 128, BLOCK 30 OF PALM BEACH FARMS COMPANY PLAT NO. 1, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2 PAGES 26 THROUGH 28, OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE S.E. CORNER OF SECTION 30, TOWNSHIP 46 SOUTH, RANGE 42 EAST; THENCE N.00 52'26"W. ALONG THE EAST LINE OF SAID SECTION 30 A DISTANCE OF 85.00 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF LAKE WORTH DRAINAGE DISTRICT (L.W.D.D.) L-38 CANAL; THENCE S.89°24'20"W. FOR A DISTANCE OF 55 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE S.89°24'20"W. FOR A DISTANCE OF 30

FEET; THENCE N.00°52'26"W. ALONG A LINE PARALLEL WITH AND 85.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 311.87 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 30.00 FEET; THENCE NORTH EASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 90° 00'00", A DISTANCE OF 47.12 FEET TO A POINT 55.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 30; THENCE S.00°52'26"E. ALONG A LINE PARALLEL WITH AND 55.00 FEET WEST OF THE EAST LINE OF SAID SECTION 30 FOR A DISTANCE OF 342.02 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

THE E-1 LAKE WORTH DRAINAGE DISTRICT RIGHT-OF-WAY AS DESCRIBED IN DEED BOOK 118, PAGE 518, PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA, BEING THE WEST 80.00 FEET OF SAID TRACTS 17, 48, 49, 80, 81, 112 AND 113, ALL LYING WITHIN SAID SECTION 30.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS

THE NORTH 38.00 FEET OF SAID TRACTS 65 AND 66, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 425;

THE NORTH 38.00 FEET OF SAID TRACTS 67, 68, 71 AND 72, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 113, PAGE 507;

THE NORTH 38.00 FEET OF SAID TRACTS 75 AND 76, BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO DEED BOOK 148, PAGE 518;

THE NORTH 35.64 FEET OF SAID TRACTS 69 AND 70 AND THE NORTH 38.28 FEET OF SAID TRACTS 73 THROUGH 80, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761; AND

THE SOUTH 44.88 FEET OF SAID TRACTS 113 AND 114, THE SOUTH 44.42 FEET OF SAID TRACTS 115 AND 116, THE SOUTH 44.40 FEET OF SAID TRACTS 117 AND 118, THE SOUTH 44.36 FEET OF SAID TRACTS 119 AND 120, THE SOUTH 44.52 FEET OF SAID TRACTS 121 AND 122, THE SOUTH 44.45 FEET OF SAID TRACT 123, THE SOUTH 44.34 FEET OF SAID TRACTS 124, 125 AND 126 AND THE SOUTH 45.43 FEET OF SAID TRACTS 127 AND 128, ALL LYING WITHIN BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT. 1, ACCORDING TO OFFICIAL RECORDS BOOK 6495, PAGE 761.

THE EAST 15.00 FEET OF SAID TRACTS 65, 96, 97 AND 128, SAID BLOCK 30, ACCORDING TO SAID PLAT OF PALM BEACH FARMS CO. PLAT NO.1, ALL OF THE PUBLIC RECORDS, PALM BEACH COUNTY, FLORIDA.

EXHIBIT "B"

Schedule to Beneficial Interests in Property

Owner is only required to identify five percent (5%) or greater beneficial interest holders. If none, so state. Owner must identify individual owners. If, by way of example, Owner is wholly or partially owned by another entity, such as a corporation, Owner must identify such other entity, its address and percentage interest, as well as such information for the individual owners of such other entity.

NAME	ADDRESS	PERCENTAGE OF INTEREST
G.L. Homes Limited Corporation	1600 Sawgrass Corp Pkwy Suite 400 Sunrise, Florida 33323	66%
Boynton 441 Development, L.P.	23611 Chagrin Blvd. Suite 200 Beachwood, Ohio 44122	33%

Beneficial interest holders of the above holding five percent (5%) or greater beneficial interests in Owner:

1. Itzhak Ezratti, having an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.
2. Maya Ezratti, individually and/or through trusts for her interests, having an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.
3. Misha Ezratti, individually and/or through trusts for his interests, having an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.
4. Maxie Ezratti, individually and/or through trusts for her interests, having an address of 1600 Sawgrass Corporate Parkway, Suite 400, Sunrise, Florida 33323.
5. AmFin Financial Corporation (f/k/a AmTrust Financial Corporation) having an address of c/o Mr. Ronald Glass, GlassRatner Advisory and Capital, 3391 Peachtree Road, Suite 110, Atlanta, Georgia 30326, a debtor under Bankruptcy Case No. 09-21323 pending in the United States Bankruptcy Court for the Northern District of Ohio, through its wholly owned subsidiary, Amtrust Real Estate Investments, Inc. (none of the shareholders of this entity own 5% or greater beneficial interest in the Owner).