



Location Map

Prepared by; Return:

Simon and Schmidt
140 NE 4th Avenue
Suite A
Delray Beach, FL 33483

RELEASE AND TERMINATION OF RIGHTS OF REVERTER

THIS RELEASE AND TERMINATION OF RIGHTS OF REVERTER is executed by Palm Beach County, a political subdivision of the State of Florida, by and through its Board of County Commissioners (“County”), in favor of Community Land Trust of Palm Beach County, Inc., a not for profit corporation under the laws of the State of Florida, (“CLT of PBC”), effective the date set forth below.

WHEREAS:

- A. Pursuant to County Deeds (the “Deeds”) recorded in OR Book 24527, page 1373 (Parcel 1); OR Book 24527, page 1384 (Parcel 2); OR Book 24527, page 1395 (Parcel 3); OR Book 24527, page 1406 (Parcel 4); and, OR Book 24527, page 1417 (Parcel 5), all in the Public Records of Palm Beach County, Florida, the County conveyed certain properties (the “Properties”), to CLT of PBC.
- B. Each of the Deeds are subject to a right of reverter (collectively “Rights of Reverter”) in favor of County if affordable housing restrictions, as set forth in the Deeds are not met by CLT of PBC.
- C. Section 10.2 of the CLT of PBC Ground Lease to be signed by each purchaser of the Property contains the affordable housing restrictions set forth in the Deeds, including the condition restricting sale or resale to a purchaser earning no more than 50 – 120% of Area Median Income which shall be adjusted annually by the United States Department of Housing and Urban Development. Substitute provisions for the affordable housing restrictions have been established and thus, CLT of PBC desires to release and terminate the Rights of Reverter of record.

NOW THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference), and other good and valuable consideration, the County hereby cancels, terminates and releases the Rights of Reverter set forth in the Deeds, and such Rights of Reverter shall have no further force or effect.

(Signatures on following page)

THEREFORE, County is executing this instrument.

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

PALM BEACH COUNTY, BY ITS
BOARD OF COUNTY COMMISSIONERS

By: _____
Deputy Clerk

By: _____
Melissa McKinlay, Mayor

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

By: _____
Assistant County Attorney