

Return To:

Barbara Alterman
Assistant County Attorney
301 North Olive Avenue
West Palm Beach, FL 33401

**TRANSFER OF DEVELOPMENT RIGHTS
ESCROW AGREEMENT**

Palm Beach County, (the "County"), being the stated beneficiary of this agreement, **Stonybrook Apartments** ("Developer") and **First Union Bank** (the "Escrow Agent"), in consideration of the mutual covenants contained in this Agreement, hereby agree as follows:

1. Developer received approval for and has contracted to buy **twenty-eight (28)** TDR units in Palm Beach County, Florida for use in the development known as **Stonybrook PUD**. The approval for the transfer of these TDR units was granted by Resolution #R- **2000-1583**. The County requires that Developer pay County for the TDR units at the time the first building permit other than for sales models or a temporary real estate sales and management office is issued by County to Developer. Developer is to pay **two hundred seventy-five thousand three hundred twenty-four dollars and 00/100 (\$275,324.00)** for the purchase of **twenty-eight (28)** TDR units.
2. Establishment of Escrow Account. The parties hereby authorize and direct the Escrow Agent to establish an Escrow Account (the "Account") at **First Union National Bank**, a national banking association, located at **200 East Broward Boulevard, Fort Lauderdale, Florida** (the "Bank") to be held pursuant to the terms of this Agreement. The account shall be an interest bearing account, maintained in a segregated account which is not a loan reserve or hold back of bank funds. When the escrowed funds are released to the County, all interest earned by such funds while in escrow shall accrue to the County. If the County is not entitled to the funds, the interest earned by such funds shall accrue to the Developer. Developer shall pay all costs, fees and expenses of Bank and Escrow Agent arising from or in connection with the Account.
3. Deposit of Funds. Upon execution of this agreement, Developer shall deposit **two hundred seventy-five thousand three hundred twenty-four dollars and 00/100 (\$275,324.00)** into the Account. The Escrow Agent shall hold funds in escrow. Developer shall evidence such deposit by delivering to County two copies of a sworn receipt (which is attached hereto as Exhibit "A") executed by Escrow Agent.
4. Deposit of Deed. Upon receipt of the evidence of deposit of funds, County shall deliver to Escrow Agent an executed deed conveying the **twenty-eight (28)** TDR units to developer. This deed shall be held by the Escrow Agent.
5. Disbursement of Escrowed Funds. Escrow agent shall hold the escrow funds until it receives written notice from County that a building permit (as described in Paragraph 1 above) for the development has been approved. Within ten (10) days after receipt of notice from County, escrow agent shall disburse the funds to the County. Building permits to be issued simultaneous with dispersal of funds. Any accrued interest earned on the escrow account shall be disbursed to the County.

As to Escrow Agent: First Union National Bank
200 East Broward Boulevard
Fort Lauderdale, Florida 33301

- G. Captions. Captions contained in this Agreement are inserted only as a matter of convenience or for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.
- H. Venue. This instrument shall be governed by and enforced and construed under the laws of the State of Florida. Venue for all actions shall be in the County where in the Property is located.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement this _____ day of _____, 2000.

Witnesses:

DEVELOPER

Typed or Printed Name

Michael Morton, Managing Member,
Morton Group, Inc.

Typed or Printed Name

Date: _____, 2000

Date: _____, 2000

Telephone Number

Typed or Printed Name

Witnesses:

ESCROW AGENT

First Union National Bank

Typed or Printed Name

Typed or Printed Name

Date: _____, 2000

Typed or Printed Name

Telephone Number

ATTEST:

PALM BEACH COUNTY, FLORIDA,
BY ITS BOARD OF COUNTY
COMMISSIONERS

DOROTHY H. WILKEN, Clerk

By: _____
Deputy Clerk

By: _____
Chair

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY:

By: _____
County Attorney

EXHIBIT A

CERTIFIED RECEIPT

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, personally appeared Escrow Agent, who, being by me first duly sworn, deposes and says:

1. Escrow Agent hereby acknowledges that it has received **two hundred seventy-five thousand three hundred twenty-four dollars and 00/100 (\$275,324.00)** to be held by Escrow Agent pursuant to the Transfer of Development Rights Escrow Agreement dated _____ in connection with Resolution #R-**TDR 2000-1583**. of the Development known as **Stonybrook PUD**, Zoning Petition **PDD/DOA/TDR97-084(B)**, in connection with the purchase of **twenty-eight (28)** development rights.

2. Escrow Agent acknowledges that this Affidavit is being given as an inducement to Palm Beach County to produce a deed conveying the development rights.

Further Affiant sayeth not.

SWORN TO before me this _____ day of _____, 2000.

NOTARY PUBLIC
My commission expires: