

Return To:

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

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this _____ day of _____ by and between Palm Beach County, Florida (hereinafter referred to as "County") and G.L. Homes of Boynton Beach Associates VI, Ltd. (hereinafter referred to as "Developer").

WHEREAS, the County has established a Transfer of Development Rights (hereinafter referred to "TDR") Special Density Program pursuant to Section 6.10 of the Palm Beach County Unified Land Development Code (hereinafter referred to as "ULDC").

WHEREAS, the County has established a TDR Bank to facilitate the purchase and transfer of development rights.

WHEREAS, the Developer is desirous of purchasing 308 development rights and "County" is desirous of selling and transferring 308 development rights from the TDR bank for use on the subject property (hereinafter referred to as the "Property"), as described in Exhibit A.

WHEREAS, Developer seeks to use the development rights within the "Property" more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-~~2001-0239~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 308 TDR units be placed in escrow to be released to the County upon approval of the first building permit for the project.

NOW THEREFORE, in consideration of the premises and other valuable consideration, the parties hereby agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated herein for reference.
2. Purchase and Sale. The County hereby agrees to sell and "Developer" hereby agrees to purchase the 308 TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is \$9,833 for a total purchase price of \$3,028,564.
4. Timing. The Developer shall create an escrow account for the total purchase price. Upon issuance of the first building permit for the project, full payment for all the TDR units shall be made to the County, from said escrow account and a deed, conveying the applicable TDR units from the County TDR Bank to the subject property, shall be executed and recorded in a manner and form approved by the Office of the County Attorney. The said escrow account shall be established as set forth in the TDR Escrow Agreement which is incorporated and made a part thereof. Building permits issued for sales models and/or temporary real estate sales and management offices permitted pursuant to ULDC standards shall not trigger the release of the escrow funds.

5. Escrow Agreement. Simultaneously with this contract, the parties have entered into an escrow agreement which provides for disbursement of the escrow funds required by this contract.
6. Notices. Unless otherwise specifically provided herein, all notices shall be in writing and sent to the parties, by certified mail, return receipt requested, postage prepaid, or by other nationally recognized overnight courier service. Unless otherwise specifically provided herein, said notices shall be effective on the third (3rd) day following such notice being deposited in the United States mails or one (1) business day following mailing by overnight express mail.

As to County: Palm Beach County Zoning Division
 100 Australian Avenue
 West Palm Beach, Florida 33406

As to Developer: G.L. Homes of Boynton Beach Associates VI, Ltd.
 c/o Kevin Ratterree
 1401 University Drive, Suite 200
 Coral Springs, FL 33071

7. Governing Law, Venue. This instrument shall be governed by and enforced ~~and~~ construed under the laws of the State of Florida. Venue for all actions shall be in the County where in the Property is located.
8. Assignment. This contract is assignable to any affiliate of G.L. Homes of Boynton Beach Associates VI, Ltd., or the fee simple property owner, for the benefit of this Property only and may be collaterally assigned to any lender providing financing for such Property. With the exception of this assignment provision, neither this Contract nor any interest therein may be assigned without the prior written consent of the County. Prior to approval of assignment of the contract, the escrow agreement shall be modified to reflect the assignment.
9. Enforcement. In the event any action, suit or proceeding is commenced with respect to this contract, each party shall be responsible for their own fees and costs.
10. Severability. In the event that any section, paragraph, sentence, clause, or provision hereof be held by a final judgement of a court of competent jurisdiction to be invalid, such shall not affect the remaining portions of this Agreement and the same shall remain in full force and effect.
11. Public Records. This document shall be recorded in the public records of Palm Beach County, Florida.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the dates set after their respective signatures.

AI-I-EST:
DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

By: _____
Deputy Clerk

Chair

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: _____
County Attorney

Signed, sealed and delivered in
the presence of:

Developer:

G.L. Homes of Boynton Beach Associates VI,
Ltd.

By: G.L. Homes of Boynton Beach VI
Corporation, General Partner

[Signature]
Signature

By: [Signature]
Alan J. Fant

Larry Portnoy
Print

Title: Vice President

[Signature]
Signature

Date: 3/22/01

KEVIN RATTERREE
Print

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 22 day of March, 2001, by Alan J. Fant, Vice President of G.L. Homes of Boynton Beach VI Corporation, General Partner of G.L. Homes of Boynton Beach Associates VI, Ltd., a Florida limited partnership (name of person acknowledging) who is personally known to me or has produced _____ (type of identification) as identification and who did (did not) take an oath.

My Commission Expires:

[Signature]
Notary Public
State of Florida

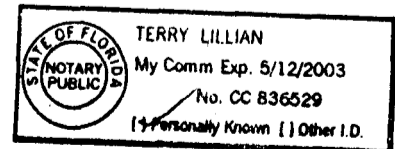


EXHIBIT A

DESCRIPTION:

A parcel of land lying within a portion of Blocks 42 and 43 of the PALM BEACH FARMS CO. PLAT NO. 3, according to the plat thereof as recorded in Plat Book 2, Pages 45 through 54, inclusive, of the Public Records of Palm Beach County, Florida, said lands also lying within Sections 7 and 8, Township 45 South, Range 42 East, Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of Tract 101, Block 43, PALM BEACH FARMS COMPANY PLAT NO. 3, as recorded in Plat Book 2, Pages 45 through 54, inclusive, of the Public Records of Palm Beach County, Florida; thence N.00°29'27"W., along the west line of said Tract 101 and the west line of Tract 100 of said Block 43 and the northerly prolongation of the west line of said Tract 100, a distance of 1335.52 feet; thence N.88°58'41"E., along the centerline of a 30 foot roadway situated between Tracts 73 through 88 of said Block 43, on the North and Tracts 89 through 100 of said Block 43, on the South, a distance of 5340.07 feet to a point on the west line of Block 42 of said PALM BEACH FARMS COMPANY PLAT NO. 3; thence N.01°02'18"W., along the centerline of a 50 foot roadway situated between Tracts 59 and 88 of said Block 43, on the West and Tracts 69 and 70 of said Block 42, on the East, said centerline also being the west line of said Block 42, a distance of 1335.49 feet; thence N.88°57'43"E., along the westerly prolongation of the north line of Tract 69 of said Block 42, a distance of 25.00 feet to the northwest corner of said Tract 69; thence S.01°02'18"E. along the west line of said Tract 69, a distance of 35.64 feet; thence N.88°57'43"E. along a line that is parallel with and 35.64 feet south of, as measured at right angles to, the north line of Tracts 68 and 69 of said Block 42, a distance of 659.77 feet to a point on the east line of said Tract 68; thence S.01°02'01"E. along the east line of said Tract 68, a distance of 0.66 feet; thence N.88°57'43"E. along a line that is parallel with and 36.30 feet south of, as measured at right angles to, the north line of said Tract 67, a distance of 659.77 feet to the east line of said tract 67; thence N.01°01'44"W. along the east line of said Tract 67, a distance of 0.66 feet; thence N.88°57'43"E. along a line that is parallel with and 35.64 feet south of, as measured at right angles to, the north line of Tracts 64, 65, and 66 of said Block 42, a distance of 989.65 feet to a point on the east line of said Tract 64; thence S.01°01'18"E. along the east line of said Tract 64, a distance of 0.36 feet; thence N.88°57'43"E. along a line that is parallel with and 36 feet south of, as measured at right angles to, the north line of said Tract 63, a distance of 329.88 feet to a point on the east line of said Tract 63; thence N.01°01'09"W. along the east line of said Tract 63, a distance of 36.00 feet to the northeast corner of said Tract 63; thence N.88°57'43"E. along the easterly prolongation of the north line of said Tract 63, a distance of 30.00 feet to the northwest corner of said Tract 62; thence S.01°01'09"E. along the west line of said Tract 62, a distance of 46.00 feet; thence N.88°57'43"E. along a line that is parallel with and 46 feet south of, as measured at right angles to, the north line of said Tract 62, a distance of 329.88 feet to a point on the east line of said Tract 62; thence S.01°01'01"E. along the east line of said Tract 62, a distance of 0.20 feet; thence N.88°57'43"E. along a line that is parallel with and 46.20 feet south of, as measured at right angles to, the north lines of Tracts 57 through 61 of said Block 42, a distance of 1787.42 feet to a point in the westerly limits of lands as described in the Order of Taking recorded in Official Record Book 8223, Page 1084 of the Public Records of Palm Beach County, Florida; thence S.05°08'39"W., a distance of 382.15 feet; thence S.01°06'52"E., a distance of 732.79 feet; thence S.04°51'23"E., a distance of 1516.81 feet to a point on the south line Tract 108 of said Block 42, the preceding three courses also being coincident with those lands as described in said Order of Taking; thence S.88°58'42"W., along a line parallel with and 25 feet north of, as measured at right angles to, the south line of said Block 42, a distance of 4,872.20 feet to a point on the centerline of a 50 foot roadway situated between said Blocks 42 and 43, said point also being on the west line of said Block 42; thence continue S.88°58'42"W. along a line parallel with and 25 feet north of, as measured at right angles, to the south line of said Block 43 a distance of 5,352.84 feet to the Point of Beginning.

All of the above said lands situate, lying and being in Palm Beach County, Florida.

Containing 19,780,085 square feet or 454.088 acres, more or less.

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, G.L. Homes of Boynton Beach Associates VI, Ltd. ("Developer") and Ruden, McClosky, Smith, Schuster & Russell, P.A. (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 308 TDR units in Palm Beach County, Florida for use in the development known as Valencia IV (aka Valencia Shores). The approval for the transfer of these TDR units was granted by Resolution ~~#R-2001-0239~~. 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 a total of \$3,028,564 (or \$9,833 per unit) for the purchase of 308 TDR units.
2. Establishment of Escrow Account. The parties hereby authorize and direct the Escrow Agent to establish an Escrow Account (the "Account") to be available pursuant to the terms of this Agreement. When the escrowed funds are released to the County, all interest, if any, 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. The Account shall be in the amount of \$3,028,564. The Escrow Agent shall hold the Account. Developer shall evidence such availability of funds 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 availability of the funds, County shall deliver to Escrow Agent an executed deed conveying the 308 TDR units to developer. This deed shall be held by the Escrow Agent.
5. Disbursement of Escrowed Funds. Escrow agent shall hold the Account until it receives written notice from County that a building permit (as described in Paragraph 1 above) for the development has been approved and is ready to be issued. Within ten (10) days after receipt of notice from County, Escrow Agent shall disburse the funds in an amount equal to the Account 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.
6. Release of Deed. Simultaneously with the disbursement of funds, Escrow Agent shall deliver the deed to Developer to be recorded in the public records.
7. Revocation or abandonment of Approval. In the event that the approval of this development is revoked in accordance with Section 5.8 of the Palm Beach County Unified Land Development Code, or formally abandoned by the Developer and that the abandonment has been approved by the County, the County shall send written notification to Escrow Agent. Escrow Agent shall then disburse all funds to Developer and return the deed to County.

8. Dispute Resolution. In the event of dispute between County and Developer, Escrow Agent may, at its option, continue to hold any disputed funds until Developer and County mutually agree to disbursement, or until a final administrative or judicial order is issued; or Escrow Agent may interplead such disputed sums in the Circuit Court for Palm Beach County, Florida. County and Developer agree that Escrow Agent shall not be liable to any person for its acts pursuant to this Agreement other than for Escrow Agent's willful breach of this Agreement or Escrow Agent's gross negligence.

9. Standard Provisions:

A. Additional Instruments. Each of the parties shall from time to time at the request of the other, execute, acknowledge and deliver to the other party any and all further instruments that may be reasonably required to give full force and effect to the provisions of this Agreement.

B. The Entire Agreement. This Agreement constitutes the entire understanding of the parties and there are no representations, warranties, covenants or undertakings other than those expressly set forth herein.

C. Modification. A modification or waiver of any of the provisions of this Agreement shall be effective only if made in writing and executed with the same formality as this Agreement.

D. Waiver. The failure of either party to insist upon strict performance of any of the provisions of this Agreement shall not be construed as a waiver of any subsequent default of the same or similar nature.

E. Severability. If any provisions of this Agreement are held to be invalid or unenforceable, all of the other provisions shall nevertheless continue in full force and effect.

F. Notices. Unless otherwise specifically provided herein, all notices shall be in writing and sent to the parties by certified mail, return receipt requested, postage prepaid, or by other nationally recognized overnight courier service. Unless otherwise specifically provided herein said notices shall be effective on the third (3rd) day following such notice being deposited in the United States mails or one (1) business day following mailing by overnight express mail.

As to County: Palm Beach County Zoning Division
100 Australian Avenue
West Palm Beach, Florida 33406

As to Developer: G.L. Homes of Boynton Beach Associates VI, Ltd.
c/o: Kevin Ratterree
1401 University Drive, Suite 200
Coral Springs, FL 33071

As to Escrow Agent: Ruden **McClosky** Smith Schuster & Russell P.A.
c/o: Mr. Mark Grant, Esquire
200 East Broward Blvd.
Fort Lauderdale, FL 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 _____, 200__.

Witnesses:

Larry Portnoy

Larry Portnoy
Typed or Printed Name

Terry Hillman

TERRY HILLMAN
Typed or Printed Name

Witnesses:

Susan P. Scheid

SUSAN P. SCHEID
Typed or Printed Name

Carol D. Holler

Carol D. Holler
Typed or Printed Name

ATTEST:

DOROTHY H. WILKEN, Clerk

By: _____
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: _____
County Attorney

DEVELOPER
G.L. HOMES OF BOYNTON BEACH ASSOCIATES VI, LTD.
By: G.L. HOMES OF BOYNTON BEACH VI CORPORATION, General Partner

Alan Fant, V.P.

ALAN FANT
Typed or Printed Name

Date: March 28, 2001

954 753 1730
Telephone Number

ESCROW AGENT
Ruden, McClosky, Smith, Schuster & Russell, P.A.

Mark F Grant V.P.

MARK F GRANT
Typed or Printed Name

Date: MARCH 22, 2001

954-527-2404
Telephone Number

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

By: _____
Chair

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 an Account that has \$3,028,564 in available funds to be held by Escrow Agent pursuant to the Transfer of Development Rights Escrow Agreement dated _____, in connection with Resolution #R-~~200-039~~ of the Development known as Valencia IV (aka Valencia Shores), Zoning Petition 00-052, in connection with the purchase of 308 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.

_____ *Michael J. Grant*

SWORN TO before me this 22nd day of, '2001 L

Susan P. Scheid

NOTARY PUBLIC

My commission expires:



Susan P. Scheid
MY COMMISSION # **CC853705** EXPIRES
November 12 2003
BONDED THRU TROY FAIN INSURANCE INC.