

Prepared by:

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

Return To:
Palm Beach County, Zoning Division
100 Australian Ave
West Palm Beach, FL 33406

R2005 1415
JUL 28 2005

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this ___15th___ day of ___June 2005___ by and between Palm Beach County, Florida (hereinafter referred to as "County") and Hypoluxo Homes LLC (hereinafter referred to as "Developer").

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

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

WHEREAS, the Developer is desirous of purchasing fourteen (14) development rights and "County" is desirous of selling and transferring fourteen (14) 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-2005-1048 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the fourteen (14) 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 fourteen (14) TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is twenty five thousand (\$25,000) for a total purchase price of three hundred and fifty thousand (\$350,000.00).
4. Timing. The Developer shall immediately place the funds for the total purchase price for the development rights, in full, by cash, or certified or cashiers check, into an escrow account. The said escrow account shall be established as set forth in the TDR Escrow Agreement which is incorporated and made a part thereof. After delivery of sworn receipt from Escrow Agent to the County, County shall deliver executed deed conveying the applicable TDR units from the County TDR Bank to the subject property, to the Escrow Agent. Prior to issuance of the first building permit for the project, full payment for all the TDR units shall be made to the County, from said escrow account. After full payment for the TDR units is made to the County, Escrow Agent shall deliver the TDR deed to developer to be recorded in the public

records by the Developer. Building permits issued for sales models and/or temporary real estate sales and management offices permitted pursuant to ULDC standards shall not require the release of the escrow funds.

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

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

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

As to Developer: **Hypoluxo Homes LLC**
7593 Boynton Beach Blvd, Ste. 220
Boynton Beach, FL 33437

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

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

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ATTEST:
DOROTHY H. WILKEN, Clerk

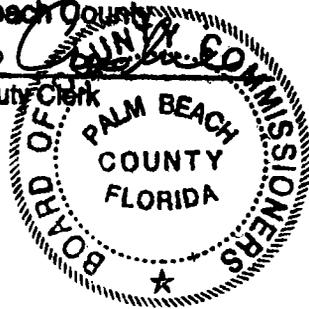
By: _____
Deputy Clerk

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

KAREN T. MARCUS

FOR: Tony Masilotti, Chairman

Sharon R. Bock, Clerk & Comptroller
Palm Beach County

By: Judith _____
Deputy Clerk


APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: Sharon Bock _____
County Attorney

Signed, sealed and delivered in
the presence of:

Developer
Hypoluxo Homes LLC.

Eric Scherr _____
Signature

Eric Scherr _____
Print

Ellen Schapiro _____
Signature

Ellen Schapiro _____
Print

By: _____
Name

Title: Manager

Date: 6/24/05

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 24 day of June, 2005, by Charles Scardina (name of person acknowledging) who is personally known to me or has produced _____ (type of identification) as identification and who did (did not) take an oath.

My Commission Expires:

Notary Public Betty Levi
State of Florida

 **Betty Levi**
Commission #DD345831
Expires: Aug 10, 2008
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT A

LEGAL DESCRIPTION

THE EAST ½ OF THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, LESS RIGHT-OF-WAY IN ORDER OF TAKING IN O.R. BOOK 6798, PAGE 1051 AND QUIT CLAIM DEED IN O.R. BOOK 7511, PAGE 1952, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

AND

ALL OF TRACTS 12 AND 13, OF "AMENDED PLAT OF THE MARY A. LYMAN ET AL, SUBDIVISION" OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 9, PAGE 74, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, BEING A PORTION OF EAST ½ OF THE NORTHWEST ¼ AND SOUTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

THE SOUTH 5 ACRES OF TRACT 3, AMENDED PLAT OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN, ET AL., ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 9, PAGE 74, BEING MORE PARTICULARLY DESCRIBED AS THE SOUTH 5 ACRES OF THE WEST ½ OF THE WEST ½ OF THE NORTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST,

TOGETHER WITH THOSE GRANTS OF EASEMENT FOR INGRESS AND EGRESS RECORDED IN O.R. BOOK 14050, PAGE 1906 AND O.R. BOOK 14161, PAGE 690, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

TOGETHER WITH:

PARCEL A: THE NORTH 56.77 FEET OF THE SOUTH 283.93 FEET OF THE NORTH HALF (N ½) OF THE WEST HALF (W ½) OF THE WEST HALF (W ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST; BEING ALSO KNOWN AS THE NORTH 56.77 FEET OF THE SOUTH 283.93 FEET OF THE NORTH ONE-HALF (N ½) OF TRACT 3, NORTHWEST QUARTER (NW ¼), ACCORDING TO THE AMENDED PLAT SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN, ET AL., RECORDED IN PLAT BOOK 9, PAGE 74, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL B: THE NORTH 56.77 FEET OF THE SOUTH 227.21 FEET OF THE NORTH HALF (N ½) OF THE WEST HALF (W ½) OF THE WEST HALF (W ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST; BEING ALSO KNOWN AS THE NORTH 56.77 FEET OF THE SOUTH 227.21 FEET OF THE NORTH HALF (½) OF TRACT 3, NORTHWEST QUARTER (1/4), ACCORDING TO THE AMENDED PLAT SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN, ET AL., RECORDED IN PLAT BOOK 9, PAGE 74, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL C: THE NORTH 56.77 FEET OF THE SOUTH 170.44 FEET OF THE NORTH HALF (N ½) OF THE WEST HALF (W ½) OF THE WEST HALF (W ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST; BEING ALSO KNOWN AS THE NORTH 56.77 FEET OF THE SOUTH 170.44 FEET OF THE NORTH HALF (1/2) OF TRACT 3, NORTHWEST QUARTER, ACCORDING TO THE AMENDED PLAT SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN, ET AL., RECORDED IN PLAT BOOK 9, PAGE 74, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 1: THE SOUTH 113.67 FEET OF THE NORTH HALF (N ½) OF THE WEST HALF (W ½) OF THE WEST HALF (W ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST; BEING ALSO KNOWN AS THE SOUTH 113.67 FEET OF THE NORTH HALF (1/2) OF TRACT 3, NORTHWEST QUARTER (1/4), ACCORDING TO THE AMENDED PLAT SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN, ET AL., RECORDED IN PLAT BOOK 9, PAGE 74, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

PARCEL 2: THE NORTH 50.0 FEET OF THE SOUTH 688.6 FEET OF TRACT 3, NORTHWEST QUARTER (NW ¼) OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST; BEING ALSO KNOWN AS THE NORTH 50 FEET OF THE SOUTH HALF (1/2) TRACT 3, NORTHWEST QUARTER (1/4), ACCORDING TO THE AMENDED PLAT SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, MARY A. LYMAN, ET AL., RECORDED IN PLAT BOOK 9, PAGE 74 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

AND

BEING MORE PARTICULARLY DESCRIBED AS THE NORTH 50.0 FEET OF THE SOUTH 688.6 FEET OF THE WEST HALF (W ½) OF THE WEST HALF (W ½) OF THE NORTHEAST QUARTER (NE ¼) OF THE NORTHWEST QUARTER (NW ¼) OF SECTION 12, TOWNSHIP 45 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA.

SAID LANDS SITUATE IN PALM BEACH COUNTY, FLORIDA.
CONTAINING 2,338,501 SQUARE FEET OR 53.685 ACRES, MORE OR LESS.