

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 **Stonybrook Apartments at Boynton Beach 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 **twenty-eight (28)** development rights and "County" is desirous of selling and transferring **twenty-eight (28)** development rights from the TDR bank for use on the subject property (hereinafter referred to as the "Property"), as described below.

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- 2000-1583 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the **twenty-eight (28)** 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 **twenty-eight (28)** TDR units to be used within the Property described above.
3. Purchase Rights. The purchase price for each TDR unit is **nine thousand eight hundred thirty-three dollars and 00/100 (\$9,833.00)** for a total purchase price of **two hundred seventy-five thousand three hundred twenty-four dollars and 00/100 (\$275,324.00)**.
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. 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: Stonybrook Apartments at Bonton Beach, LLC
C/O Morton Group Inc. Managing Member
902 Clint Moore Road, Suite 124
Boca Raton, Florida 33487

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 entity that is controlled by Morton Group Inc., 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 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.

ATTEST:
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:

As to: _____

By: _____

STATE OF FLORIDA
SS
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this _____ day of _____, 200_, by _____ (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
State of Florida

EXHIBIT A

LEGAL DESCRIPTION

ALL OF TRACTS 13 AND 4, BLOCK 56, PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT IN AND FOR PALM BEACH COUNTY, FLORIDA.

RECORDED IN PLAT BOOK 2, PAGES 45 THROUGH 54.

LESS THE SOUTH 15.00 FEET THEREOF.