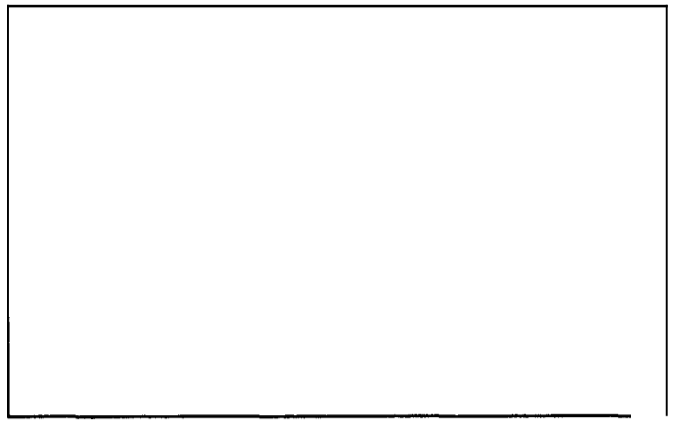


Prepared by:

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



## 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 Lantana Land (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 three(3) development rights and "County" is desirous of selling and transferring three (3) 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 AProperty@ more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-~~2003-0431~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the three (3) 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 three (3) TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is thirteen thousand three hundred nine dollars and 00/100 (\$13,309.00) for a total purchase price of thirty-nine thousand nine hundred twenty-seven dollars and 00/100 (\$39,927.00).
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: **Lantana Land**  
**8958 Wendy Lane West**  
**West Palm Beach, Florida 33411**

7. Governins 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.
- a. Assignment. This contract is assignable to any entity that is controlled by **Lantana Land**, 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.

ATTEST:  
DOROTHY H. WILKEN, Clerk

PALM BEACH COUNTY  
BOARD OF COUNTY  
COMMISSIONERS:

By: \_\_\_\_\_  
Deputy Clerk

\_\_\_\_\_  
Karen Marcus, Chairman

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: \_\_\_\_\_  
County Attorney

Signed, sealed and delivered in  
the presence of:

Developer

Daniel Corbett  
Signature

**Lantana Land**  
By: Merja Tuttle  
Name

Daniel Corbett  
Print

Title: President

[Signature]  
Signature

Date: 04.30.2003

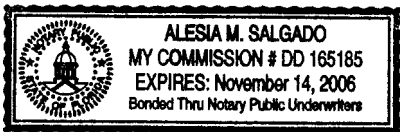
Brian Tuttle  
Print

STATE OF FLORIDA  
SS:  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 30 day of April, 2003, by Merja Tuttle (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



Alesia M Salgado

## EXHIBIT A

### LEGAL DESCRIPTION

THE EAST 10 ACRES OF LOT 2, TRACT 42, TOWNSHIP 44-1/2 SOUTH, RANGE 42 EAST; SAID EAST 10 ACRES BEING THE EASTERLY 10 ACRES OF SAID LOT 2, LYING EAST OF A LINE RUNNING PARALLEL TO THE EAST LINE OF SAID LOT 2, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE NORTHWEST CORNER OF SAID LOT 2 BLOCK 42, RUN THENCE SOUTH 87 DEGREES, 57 MINUTES, 16 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 2, SAID NORTH LINE BEING THE CENTER LINE OF LANTANA ROAD, A DISTANCE OF 1,058.63 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE EASTERLY ON THE SAME COURSE, A DISTANCE OF 291.24 FEET TO THE NORTHEAST CORNER OF SAID LOT 2; THENCE RUN SOUTH 9 DEGREES, 01 MINUTES, 38 SECONDS EAST ALONG THE EAST LINE OF SAID LOT 2, A DISTANCE OF 1,524.12 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE RUN NORTH 87 DEGREES, 52 MINUTES, 26 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 2, A DISTANCE OF 291.32 FEET; THENCE RUN NORTH 9 DEGREES, 01 MINUTES, 38 SECONDS WEST A DISTANCE OF 1,523.69 FEET TO THE POINT OF BEGINNING; EXCEPTING THEREFROM THE NORTH 40 FEET FOR RIGHT-OF-WAY FOR LANTANA ROAD, PALM BEACH COUNTY, FLORIDA. SAID LANDS LOCATED IN PALM BEACH COUNTY, FLORIDA.

AND:

FROM A GOVERNMENT LAND OFFICE MONUMENT AT THE SOUTHEAST CORNER OF LOT 1, GOVERNMENT TRACT 42, TOWNSHIP 44 ½, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA; GO IN A WESTERLY DIRECTION ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 1011.08 FEET TO THE POINT OF BEGINNING OF THE FOLLOWING DESCRIBED PARCEL; THENCE CONTINUE ALONG THE SAME COURSE A DISTANCE OF 448.87 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE GO IN A NORTHWESTERLY DIRECTION ALONG THE WEST LINE OF LOT 1, A DISTANCE OF 1483.48 FEET TO A POINT; THENCE GO IN AN EASTERLY DIRECTION PARALLEL TO THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 448.87 FEET TO A POINT; THENCE GO IN A SOUTHEASTERLY DIRECTION PARALLEL TO THE WEST LINE OF LOT 1, A DISTANCE OF 1484.00 FEET TO THE POINT OF BEGINNING.

Return To:

Robert Banks  
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, **Lantana Land** (``Developer'') and **Amy Wilson** (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 **three (3)** TDR units in Palm Beach County, Florida for use in the development known as **Lantana Road PUD**. The approval for the transfer of these TDR units was granted by Resolution #R-~~2003-043~~. 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 \$ **thirty-nine thousand nine hundred twenty-seven dollars and 00/100 (\$39,927.00)** for the purchase of **three (3)** TDR units.
2. Establishment of Escrow Account. The parties hereby authorize and direct the Escrow Agent to establish an Escrow Account (the ``Account'') at **Coast to Coast Title**, a national banking association, located at **6850 Forest Hill Blvd., West Palm Beach, FL 33473** (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 \$ **thirty-nine thousand nine hundred twenty-seven dollars and 00/100 (\$39,927.00)** 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 **three (3)** 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.

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:       **Lantana Land**  
                                  **8958 Wendy Lane West**  
                                  **West Palm Beach, Florida 33477**

As to Escrow Agent: **Coast to Coast Title**  
**6850 Forest Hill Blvd.**  
**West Palm Beach, FL 33413**

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 \_\_\_\_\_, 2003.

Witnesses:

Lisa Dever

Lisa Dever  
Typed or Printed Name

Date: 04-30, 2003

Paul J. Corbett

Paul J. Corbett  
Typed or Printed Name

Witnesses:

\_\_\_\_\_  
Typed or Printed Name

\_\_\_\_\_  
Typed or Printed Name

ATTEST:

DOROTHY H. WILKEN, Clerk

By: \_\_\_\_\_  
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: \_\_\_\_\_  
County Attorney

**Lantana Land**

Merja Tuttle

Merja Tuttle  
Typed or Printed Name

Date: 04.30, 2003

\_\_\_\_\_  
Telephone Number

ESCROW AGENT

Amy Wilson

Amy Wilson ~~Lisa Dever~~  
Typed or Printed Name

Date: APRIL 30, 2003

561-304-1300  
Telephone Number

PALM BEACH COUNTY, FLORIDA,  
BY IT'S BOARD OF COUNTY  
COMMISSIONERS

By: \_\_\_\_\_  
Karen Marcus, Chairman

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:

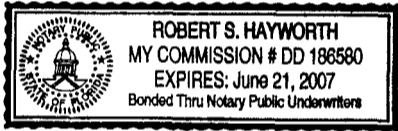
1. Escrow Agent hereby acknowledges that it has received \$ thirty-nine thousand nine hundred twenty-seven dollars and 00/100 (\$39,927.00) to be held by Escrow Agent pursuant to the Transfer of Development Rights Escrow Agreement dated \_\_\_\_\_ in connection with Resolution #R-\_\_\_\_\_ of the Development known as Lantana Road PUD, Zoning Petition PDD/TDR 2002-031, in connection with the purchase of three(3) 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.

Amy Wilson

SWORN TO before me this 30 day of APRIL, 2002.



Robert S. Hayworth  
NOTARY PUBLIC  
ROBERT S HAYWORTH  
My commission expires: