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Kevin Ratterree

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## AMENDMENT TO TRANSFER OF DEVELOPMENT RIGHTS ESCROW AGREEMENT

**THIS AMENDMENT** is made as of the 23<sup>rd</sup> day of APRIL, 2002, by and between Palm Beach County, Florida (the "County"), being the stated beneficiary of this Amendment, **G.L. Homes of Boynton Beach Associates VI, Ltd** (the "Developer") and Ruden, McClosky, Smith, Schuster & Russell, P.A. (the "Escrow Agent").

### **WHEREAS:**

- A. County, Developer and Escrow Agent are the parties to that certain Transfer of Development Rights Escrow Agreement dated **April 26, 2001** (the "Escrow Agreement").
- B. The Escrow Agreement and this Amendment pertain to certain real property located in Palm Beach County, Florida, more particularly described on the attached Exhibit "A".
- C. The parties desire to amend the Escrow Agreement to decrease the number of TDR units purchased by Developer from 308 to 245, as more particularly set forth below.

**NOW, THEREFORE**, in consideration of the sum of Ten and No/100 (\$10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby further agree as follows:

1. The foregoing recitals are true and correct and are incorporated herein in their entirety. All initial capitalized terms used herein but not defined shall have the meanings given to such terms in the Escrow Agreement.
2. This Amendment shall be deemed a part of, but shall take precedence over and supersede any provisions to the contrary contained in the Escrow Agreement. All initial capitalized terms used in this Amendment shall have the same meaning as set forth in the Escrow Agreement unless otherwise provided.
3. Section 1 of the Escrow Agreement is hereby amended to read, "Developer received approval for and has contracted to buy 245 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 prior to the issuance of the first building permit (other than for sales models or a temporary real estate sales and management office) by County to Developer. Developer is to pay a total of \$2,409,085 (or \$9,833 per unit) for the purchase of 245 TDR units."
4. Section 3 of the Escrow Agreement is hereby amended to read, "Deposit of Funds. The Account shall be in the amount of \$2,409,085. 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 "B") executed by Escrow Agent."
5. Section 4 of the Escrow Agreement is hereby amended to read, "Deposit of Deed. Upon receipt of the evidence of availability of the funds, County shall deliver to Escrow Agent an executed deed conveying the 245 TDR units to Developer. This deed shall be held by the Escrow Agent."
6. Section 5 of the Escrow Agreement is hereby amended to read, "Disbursement of Escrowed Funds. Escrow Agent shall hold the escrow funds until Developer directs Escrow Agent to disburse the funds to the County. Building permits to be issued, if all other applicable

requirements are met, after disbursement of funds to the County. Any accrued interest earned on the escrow account shall be disbursed to the County."

7. Section 6 of the Escrow Agreement is hereby amended to read, "Release of Deed. After the disbursement of funds to the County, Escrow Agent shall deliver the deed to Developer to be recorded in the public records by the Developer."

8. Except as specifically modified hereby, all of the provisions of the Escrow Agreement which are not in conflict with the terms of this Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Witnesses:

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

*Kevin Ratterree*  
KEVIN RATTERREE  
Typed or Printed Name

*[Signature]*, V.P.  
ALAN FANT, Vice Preside  
Typed or Printed Name

Date: April 15, 2002

*[Signature]*  
Typed or Printed Name

(954) 753-1730  
Telephone Number

Witnesses:

ESCROWAGENT  
Ruden, McClosky, Smith, Schuster & Russell, P.A.

*Susan P. Scheid*  
SUSAN P. SCHEID  
Typed or Printed Name

*Mark F. Fant* /P  
MARK F. FANT  
Typed or Printed Name

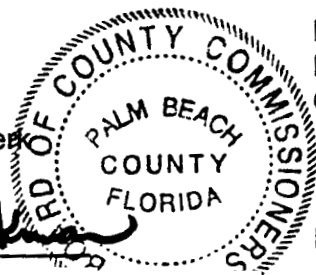
Date: \_\_\_\_\_, 2002

*Carol D. Holler*  
CAROL D. HOLLER  
Typed or Printed Name

Tele: 954-527-2404  
Number

ATTEST:

DOROTHY H. WILKEN, Clerk



By: *Linda C. Hickman*  
Deputy Clerk

PALM BEACH COUNTY, FLC  
BY ITS BOARD OF COUNTY COMMISSIONERS

By: *[Signature]*  
Chairman

Warren H. Newell, Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: *[Signature]*  
County Attorney

R2002-0617

APR 25 2002

## EXHIBIT A

### LEGAL 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 end 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 end 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 65; 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.

