

Prepared by:

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

Return To:

R2002-1012

JUN 19 2002

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this 4th day of June, 2002 by and between Palm Beach County, Florida (hereinafter referred to as "County") and M/I Schottenstein Homes, Inc., an Ohio corporation (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 25 development rights and "County" is desirous of selling and transferring 25 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-2002-0624 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 25 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 25 TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is \$10,339.00 for a total purchase price of \$259,975.00.
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. Termination of Contract. 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 prior to disbursement of escrowed funds to the County, this Contract shall be deemed terminated. In the event this Contract is terminated, the escrow funds shall be disbursed to the Developer and the TDR deed returned to the County pursuant to paragraph 7 of the Escrow Agreement.
7. 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**

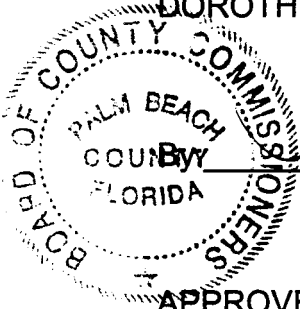
cc: Palm Beach County Attorney
301 North Olive Avenue, Suite 601
 West Palm Beach, FL **33401**
 ATTN: Landuse Section

As to Developer: M/I Schottenstein Homes, Inc.
4 Harvard Circle, Suite 950
West Palm Beach, Florida 33409
 ATTN: Marilou Gonzalez

- a. 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.
9. Assignment. This contract is assignable to any entity that is controlled by Developer, 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.
10. 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.
11. 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.
12. 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



[Signature]
Deputy Clerk

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

[Signature]
Warren H. Newell, Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

R2002-1012

JUN 19 2002

By: [Signature]
County Attorney

Signed, sealed and delivered in
the presence of:

Developer

M/I Schottenstein Homes, Inc., an Ohio
corporation

[Signature]
Signature

By: [Signature]
Name: Mark E. Welch

LYNDA C. TOBIAS
Print

Title: Division President

[Signature]
Signature

Date: 6/4/02

Marilou Gonzalez
Print

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 4th day of JUNE, 2002, by MARK E. WELCH as DIVISION PRESIDENT of M/I Schottenstein Homes, Inc., an Ohio corporation 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

[Signature]

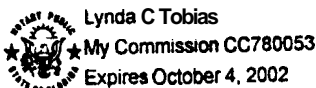


EXHIBIT A

LEGAL DESCRIPTION

LEGAL DESCRIPTION (as Surveyed)

Parcel 1

A parcel of land lying in Section 16, Township 46 South, Range 42 East, Palm Beach County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Section 16;
Thence South 89°-59'-03" West, along the North line of said Section 16, a distance of 992.01 feet to the Point of Beginning;
Thence continue South 89°-59'-03" West, along the North line of said Section 16, a distance of 533.71 feet to a point on a line 1119.33 feet East of and parallel to the North South Quarter Section line of said Section 16;
Thence South 1°-17'-53" West, along said parallel line, a distance of 691.18 feet to a point on the South line of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of said Section 16;
Thence North 90°-00'-00" East, along the South line of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of said Section 16, a distance of 536.61 feet;
Thence North 1°-03'-26" East, a distance of 691.26 feet to the Point of Beginning.

LESS HOWEVER, the North 25 feet thereof for right of way to Palm Beach County, Florida as recorded in Official Record Book 1948, page 195 of the public records of Palm Beach County, Florida.

AND ALSO LESS HOWEVER, that portion of the property as described in Chancery Case 407 as recorded by Lake Worth Drainage District in Official Record Book 6495, page 761 of the public records of Palm Beach County, Florida.

AND

Parcel 2

The West 719.33 feet of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of Section 16, Township 46 South, Range 42 East, Palm Beach County, Florida, LESS the East 344.67 feet and LESS the South 315.89 feet thereof.

LESS HOWEVER, the North 25 feet thereof for right of way to Palm Beach County, Florida as recorded in Official Record Book 1948, page 195 of the public records of Palm Beach County, Florida.

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LEGAL DESCRIPTION

LESS HOWEVER, the West 30 feet thereof for right of way to Palm Beach County, Florida as recorded in Deed Book 729, page 553 of the public records of Palm Beach County, Florida.

ALSO LESS HOWEVER, that portion of the property as described in Chancery Case 407 as recorded by Lake Worth Drainage District in Official Record Book 6495, page 761 of the public records of Palm Beach County, Florida.

AND **ALSO** LESS HOWEVER, Parcel 106 and Parcel 107 as described in that certain Order of Taking by Palm Beach County, Florida, as recorded in Official Record Book 12313, pages 1550 through 1580, inclusive, of the public records of Palm Beach County, Florida.

AND

Parcel 3

A parcel of land lying in Section 16, Township 46 South, Range 42 East, Palm Beach County, Florida, said parcel being more particularly described as follows:

The South 315.89 feet of the West 719.33 feet of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of said Section 16.

LESS HOWEVER, the West 30 feet thereof for right of way to Palm Beach County, Florida as recorded in Deed Book 729, page 553 of the public records of Palm Beach County, Florida.

AND

Parcel 4

A parcel of **land** lying in Section 16, Township 46 South, Range 42 East, Palm **Beach** County, Florida, said parcel being more particularly described as follows:

The East 344.67 feet of the West 719.33 feet, LESS the South 315.89 feet of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of said Section 16.

LESS HOWEVER, the North 25 feet thereof for right of way to Palm Beach County, Florida as recorded in Official Record Book 1948, page 195 of the public records of Palm Beach County, Florida.

AND ALSO LESS HOWEVER, that portion of the property as described in Chancery Case 407 as recorded by Lake Worth Drainage District in Official Record Book 6495, page 761 of the public records of Palm Beach County, Florida.

EXHIBIT A

LEGAL DESCRIPTION

AND

Parcel 5

A parcel of land lying in Section 16, Township 46 South, Range 42 East, Palm Beach County, Florida, said parcel being more particularly described as follows:

The East 200 feet of the West 919.33 feet of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of said Section 16.

LESS HOWEVER, the North 25 feet thereof for right of way to Palm Beach County, Florida as recorded in Official Record Book 1948, page 195 of the public records of Palm Beach County, Florida.

AND ALSO LESS HOWEVER, that portion of the property as described in Chancery Case 407 as recorded by Lake Worth Drainage District in Official Record Book 6495, page 761 of the public records of Palm Beach County, Florida.

AND

Parcel 6

A parcel of land lying in Section 16, Township 46 South, Range 42 East, Palm Beach County, Florida, said parcel being more particularly described as follows:

The East 200 feet of the West 1119.33 feet of the North Half (N ½) of the North Half (N ½) of the Northeast Quarter (NE ¼) of said Section 16.

LESS HOWEVER, the North 25 feet thereof for right of way to Palm Beach County, Florida as recorded in Official Record Book 1948, page 195 of the public records of Palm Beach County, Florida.

AND ALSO LESS HOWEVER, that portion of the property as described in Chancery Case 407 as recorded by Lake Worth Drainage District in Official Record Book 6495, page 761 of the public records of Palm Beach County, Florida.