

Return To:

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

R2002-1013

JUN 19 2002

### TRANSFER OF DEVELOPMENT RIGHTS ESCROW AGREEMENT

Palm Beach County, (the "County"), being the stated beneficiary of this agreement, M/I Schottenstein Homes, Inc., an Ohio corporation ("Developer") and Broad and Cassel (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 25 TDR units in Palm Beach County, Florida for use in the development known as Bethesda PUD. The approval for the transfer of these TDR units was granted by Resolution #R-2002-0624. 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 is issued by County to Developer. Developer is to pay \$259,975.00 for the purchase of 25 TDR units.
2. Establishment of Escrow Account. The parties hereby authorize and direct the Escrow Agent to establish an Escrow Account (the "Account") at Wachovia Bank, a national banking association, located at 975 South Federal Highway, Boca Raton, Florida 33432 (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 \$259,975.00 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. Delivery of Deed. Upon receipt of the evidence of deposit of funds, County shall deliver to Escrow Agent an executed deed conveying the 25 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 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.
6. 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.
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

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

As to Escrow Agent: Broad and Cassel  
7777 Glades Road, Suite 300  
Boca Raton, Florida 33434  
ATTN: Richard B. MacFarland

- 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 Palm Beach County.

IN WITNESS WHEREOF, the parties have executed this Escrow Agreement this 4th day of JUNE, 2002.

Witnesses:

*Lynnda C. Tobias*

LYNDA C. TOBIAS  
Typed or Printed Name

Date: JUNE 4, 2002

*Marilou Gonzalez*

MARILOU GONZALEZ  
Typed or Printed Name

Witnesses:

*Susan L. Mantz*

Susan L. Mantz  
Typed or Printed Name

*Zelma M. Dingley*

Zelma M. Dingley  
Typed or Printed Name

ATTEST:

DOROTHY H. WILKEN, Clerk

By: *Dorothy H. Wilken*  
Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

By: *Richard B. MacFarland*  
County Attorney

DEVELOPER

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

*Mark E. W. L.*  
Typed or Printed Name: Mark E. W. L.

Date: June 4th, 2002

1-561-471-3440  
Telephone Number

ESCROW AGENT

Broad and Cassel  
Jeffrey A. Deutch, as President of Jeffrey A. Deutch, P.A.

*Jeffrey A. Deutch*  
Typed or Printed Name JEFFREY A. DEUTCH

Date: 6-5, 2002

561-483-7000  
Telephone Number

PALM BEACH COUNTY, FLORIDA,  
BY ITS BOARD OF COUNTY COMMISSIONERS

By: *Warren H. Newell*  
Warren H. Newell, Chairman

R2002-1013

JUN 19 2002

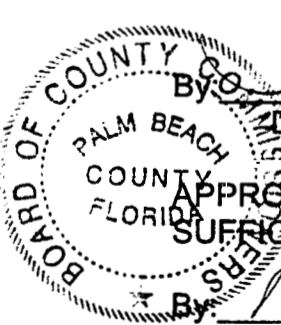


EXHIBIT A

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 \$259,975.00 to be held by Escrow Agent pursuant to the Transfer of Development Rights Escrow Agreement dated June 4, 2002 in connection with Resolution #R-2002-0624 of the Development known as Bethesda PUD, Zoning Petition PDD/TDR 2001-059, in connection with the purchase of 25 development rights.

2. Escrow Agent acknowledges that this Affidavit is being given as an inducement to Palm Beach County to deliver an executed deed conveying the development rights to the Escrow Agent.

Further Affiant sayeth not.

Broad and Cassel

By: Jeffrey A. Deutch  
Jeffrey A. Deutch,  
as President of Jeffrey A. Deutch, P.A.

SWORN TO before me this 5<sup>th</sup> day of June, 2002.

Susan L. Mantz  
NOTARY PUBLIC

My commission expires:

