

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

MAR 26 1998

THIS CONTRACT entered into this 10th day of MARCH by and between Palm Beach County, Florida (hereinafter referred to as "County") and Meadowland Development Corporation, Inc., (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 thirty-one (31) development rights and "County" is desirous of selling and transferring ~~thirty-one~~ (31) 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 follows: THE NORTH HALF (N 1/2) OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 13, TOWNSHIP 45 SOUTH RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, LESS M E WEST 40.00 FEET THEREOF, LESS THE NORTH 46.0 FEET THEREOF; AND, THAT PART OF THE NORTH HALF (N 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF THE NORTHWEST QUARETER (NW 1/4) OF SECTION 13, TOWNSHIP 45 SOUTH RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, LYING WEST OF MILITARY TRAIL (STATE ROAD 809).

Subject to easements and restrictions of record.

WHEREAS, on December 4 of 1997, the Board of County Commissioners adopted Resolution R98-6, pursuant to Petition 97-85 authorizing the purchase of thirty-one (31) TDR units ~~at~~ five thousand five hundred seventy-five dollars and 00/100 (\$5,575.00) each and designated ~~the~~ lands subject to Petition 97-85 as a receiving area for the thirty-one (31) TDR units on the parcel of land described above.

WHEREAS, Resolution-R98-6 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 31 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. "County" hereby agrees to sell and "Developer" hereby agrees to purchase ~~the~~ thirty-one (31) TDR units to be used within ~~the~~ Property described above.
3. Purchase Rinhits. The purchase price for each TDR unit is five thousand five hundred seventy-five dollars and 00/100 (\$5,575.00) for a total purchase price of one hundred seventy-two thousand, eight hundred and twenty five dollars and 00/100 (\$172,825.00).
4. Timing. The "Developer" shall immediately place ~~the~~ funds for the total purchase price for ~~the~~ development rights, in full, by cash 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 Palm Beach 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 Planning Division
100 Australian Avenue
West Palm Beach, Florida 33406

As to Developer. Meadowland Development Corporation, Inc.
8050 Military Trail
Boynton Beach, FL 33436

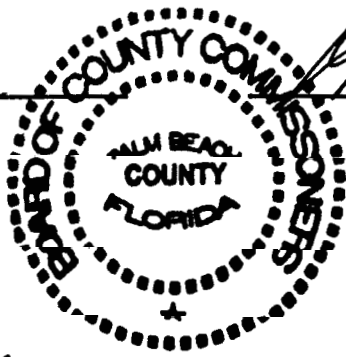
7. Governina Law. Venue. This instrument shall be governed by and enforced and construed under the laws of the State of Florida. Venue for all actions shall be in the County where in the Property is located.
8. Assianment. This contract is assignable to any entity that is controlled by Meadowland Development Corporation, 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.
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.

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: *Joan Hawley*
Deputy Clerk



[Signature]
Chairman

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: *[Signature]*
County Attorney

R98 420D

MAR 26 1998

Signed, sealed and delivered in
the presence of:

As to: Meadowland Development
Corporation, Inc.

Michael J. Salloum

By: *[Signature]*
Meadowland Development
Corporation, Inc.



