

Prepared by and
Return to: Kilday & Associates, Inc.
1551 Forum Place Suite 100A
West Palm Beach, FL 33401

R992261 D

DEED CONVEYING DEVELOPMENT RIGHTS

THIS QUIT-CLAIM DEED, executed this _____ day of DEC 02 1999, A.D. 19__ by **PALM BEACH COUNTY**, a political subdivision of the State of Florida, Grantor to Phoenix Real Estate Associates, Inc, Grantee.

WITNESSETH: That Grantor, for and in consideration of the sum of ten (\$10.00) dollars in hand paid by the Grantee, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto Grantee, its successors and assigns forever, all right, title, interest, claim and demand which the grantor has in and to fifty (50) Development Rights units acquired through Environmentally Sensitive Lands purchase and held in the County Transfer of Development Rights bank in the County of **PALM BEACH**, State of **FLORIDA**.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, unto and on behalf of the said second party forever, subject to the following restrictions:

1. These 50 development rights shall be used only on property legally described as in Exhibit A attached hereto and made a part hereof.
2. Each development right unit shall constitute one residential dwelling unit.

IN WITNESS WHEREOF the Grantor has caused these presents to be executed in its name, the day and year first above written.

ATTEST:
DOROTHY H. WILKEN, Clerk

By: Joan Healey
Deputy Clerk

PALM BEACH COUNTY
BOARD OF COUNTY
COMMISSIONERS:

Maudie Ford Lee
Chair

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

By: Pauline Allen
County Attorney

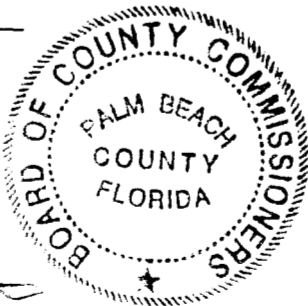


EXHIBIT A

LEGAL DESCRIPTION

TRACTS 27, 28 AND 31 IN BLOCK 27 OF PALM BEACH FARMS COMPANY PLAT NO. 3, ACCORDING TO THE PLAT THEREOF, RECORDED IN PLAT BOOK 2 AT PAGES 45 THROUGH 54, INCLUSIVE OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA, LESS AND EXCEPT THE NORTH 35.64 FEET OF SAID TRACT 31.