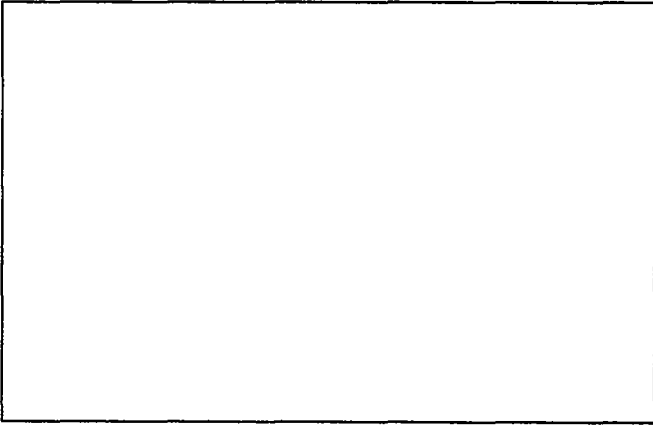


Prepared by:

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



Return To:  
Palm Beach County, Zoning Division  
100 Australian Ave  
West Palm Beach, FL 33406

**R2005 0005**

**CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS**

THIS CONTRACT entered into this JAN 06 2005 day of December, 2004 by and between Palm Beach County, Florida (hereinafter referred to as "County") and Briella Townhomes, LLC (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 77 development rights and "County" is desirous of selling and transferring 77 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-2004-2279 requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 77 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 77 TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is \$15,837.00 for a total purchase price of \$1,219,449.00.
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. 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:       Briella Townhomes, LLC  
                                  825 Coral Ridge Drive  
                                  Coral Springs, FL 33071

7. 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.
8. Assignment. This contract is assignable to any entity that is controlled by Briella Townhomes, 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.
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 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.
11. 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.

R2005 . 0005 JAN 06 2005

ATTEST:

Sharon R. Bock, Clerk & Comptroller  
Palm Beach County

PALM BEACH COUNTY  
BOARD OF COUNTY  
COMMISSIONERS;

By: Judith [Signature]  
Deputy Clerk  
FLORIDA

Addie Greene [Signature]  
Tony Masilotti, Chairman  
Addie L. Greene, Vice Chairperson

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: [Signature]  
County Attorney

Signed, sealed and delivered in  
the presence of:

Developer  
BRIELLA TOWNHOMES, LLC, a Florida limited  
limited company  
By: CENTERLINES HOMES, INC., its Manager

[Signature]  
Signature

By: [Signature]  
Name: Robert Stiegele  
Title: \_\_\_\_\_

Michael Bobinuk  
Print

By: [Signature]  
Michael Morton, Manager

[Signature]  
Signature

Date: December 13, 2004

**Robert Schweitzer**

Print

STATE OF FLORIDA  
SS:  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of  
December, 2004, by Robert Stiegele, as Manager of Centerline Homes, Inc.\*  
who is personally known to me or has produced  
\_\_\_\_\_ (type of identification) as identification and who did (did not)

take an oath.

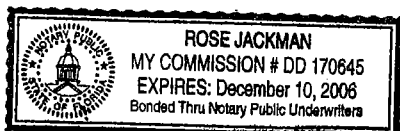
\*as Manager of Briella Townhomes, LLC, a Florida limited liability company, on behalf of the company,

My Commission Expires: 7/6/08

Holly A. Howarth [Signature]  
Notary Public  
State of Florida  
Holly A. Howarth  
Commission #DD334955  
Expires: Jul 06, 2008  
Bonded Thru  
Atlantic Bonding Co., Inc.

STATE OF FLORIDA  
SS;  
COUNTY OF PALM BEACH:

The foregoing instrument was acknowledged before me this 13<sup>th</sup> day of December, 2004, by Michael  
Morton, as Manager of Briella Townhomes, LLC, a Florida limited liability company, on behalf of the company,  
who is personally known to me or has produced \_\_\_\_\_ as identification and did (not did) take  
an oath.



Rose Jackman [Signature]  
Notary Public  
State of Florida  
My commission expires: 12-10-06

EXHIBIT A  
LEGAL DESCRIPTION

Tracts 37, 38, 39 40, 59 and 60, Block 55, PALM BEACH FARMS COMPANY PLAT NO. 3, according to the Plat thereof, on file in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, as recorded in Plat Book 2, Pages 45 - 54 of the Public Records of Palm Beach County, Florida, LESS and EXCEPT the West 25 feet of said Tract 40, Block 55, for public road right-of-way purposes.

TOGETHER WITH:

A portion of the 30 Foot Road, Dyke and Ditch Reservations, lying in Block 55, PALM BEACH FARMS COMPANY PLAT NO. 3, according to the Plat thereof, as recorded in Plat Book 2, Pages 45 through 54, of the Public Records of Palm Beach County, Florida, and a portion of Tract "C", MIZNER FALLS, according to the Plat thereof, as recorded in Plat Book 91, Pages 7 through 14, of the Public Records of Palm Beach County, Florida, being more particularly described as follows:

Beginning at the Southwest corner of the said Tract "C" of the plat of MIZNER FALLS; thence North 00°02'26" East, along the west line of the said plat of MIZNER FALLS, a distance of 15.00 feet; thence North 89°59'22" East, along the north line of said Tract "C" of the plat of MIZNER FALLS, a distance of 988.91 feet; thence South 00°01'33" West, along the northerly prolongation of the west line of Tract 36 of said Block 55, a distance of 45.00 feet; thence South 89°59'22" West, along the north line of Tracts 37 through 40, less the west 25 feet of Tract 40 of said Block 55, a distance of 1,293.53 feet; thence North 00°01'32" West, along a line 25 feet east of as measured at right angles to and parallel with the west line of Tract 40 of said Block 55, a distance of 15.00 feet; thence North 89°59'22" East, a distance of 304.63 feet; thence North 00°02'26" East, a distance of 15.00 feet to the POINT OF BEGINNING.

Containing 1,337,424.42 Square Feet or 30.7030 Acres