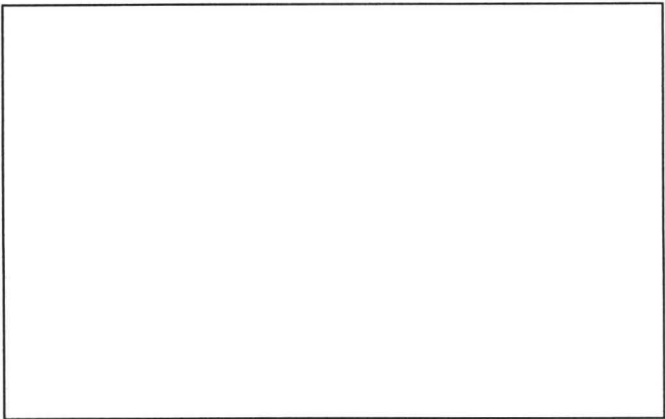


Prepared by:

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 1795

CONTRACT FOR THE SALE AND PURCHASE OF DEVELOPMENT RIGHTS

THIS CONTRACT entered into this 22nd day of September by and between Palm Beach County, Florida (hereinafter referred to as "County") and **Symphony Builders at Emerald Place, 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 **ten (10)** development rights and "County" is desirous of selling and transferring **ten (10)** 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-~~2005-1045~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the **ten (10)** 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 **ten (10)** TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is **twenty five thousand (\$25,000)** for a total purchase price of **two hundred fifty thousand and 00/100 dollars (\$250,000.00)**.
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: **Symphony Builders at Emerald Place, LLC**
1700 North University Drive, Suite 302
Coral Springs, FL 33071
(954) 341-1499

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 **Symphony Builders at Emerald Place, LLC**, 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.

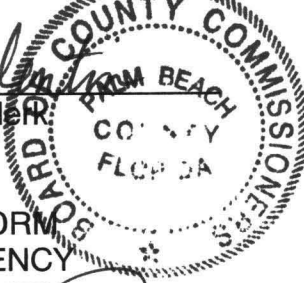
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the dates set after their respective signatures.

R2005 1795

ATTEST:

SHARON BOCK, Clerk SEP 22 2005

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS:

By: Umamette Valentin
Deputy Clerk


Tony Masilotti
Tony Masilotti, Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: [Signature]
County Attorney

Signed, sealed and delivered in the presence of:

Developer
Symphony Builders at Emerald Place, LLC
by: its Managing Member
Symphony Builders at Emerald Place, Inc.
By: Lewis Moscovitch, President

Elizabeth Klein
Signature

By: [Signature]
Name

Elizabeth Klein
Print

Title: President

[Signature]
Signature

Date: 9/20/05

Alana Fint
Print

STATE OF FLORIDA
SS:
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 20th day of September, 2005, by Lewis Moscovitch (name of person acknowledging) who is personally known to me or has produced [Signature] (type of identification) as identification and who did (did not) take an oath.

My Commission Expires:

Notary Public
State of Florida

Judith R. Ginsberg


NOTARY PUBLIC-STATE OF FLORIDA
 Judith R. Ginsberg
Commission # DD387953
Expires: JAN. 19, 2009
Bonded Thru Atlantic Bonding Co., Inc.

EXHIBIT A

LEGAL DESCRIPTION

THAT PORTION OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, LYING WEST OF THE WEST MAINTENANCE LINE OF SIMS ROAD, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 6, PAGES 67, 68 AND 69, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

AND

THE EAST 24.48 FEET OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14, LESS THE NORTH 60.00 FEET THEREOF;

LESS THAT PORTION OF THE NORTH 60.00 FEET OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 46 SOUTH, RANGE 42 EAST, PALM BEACH COUNTY, FLORIDA, LYING WEST OF THE WEST MAINTENANCE LINE OF SIMS ROAD, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN ROAD PLAT BOOK 6, PAGES 67, 68 AND 69, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA. TOGETHER WITH THE FOLLOWING DESCRIBED LANDS, TO WIT:

BEGIN AT THE SOUTHEAST CORNER OF ABOVE DESCRIBED LAND; THENCE RUN SOUTH 00°05'46" WEST (BASED ON AN ASSUMED MERIDIAN) 25.00 FEET, ALONG SAID WEST MAINTENANCE LINE, TO A POINT; THENCE RUN NORTH 45°37'05" WEST 34.91 FEET TO A POINT ON A LINE THAT IS 60.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14; THENCE RUN NORTH 88°40'04" EAST 25.00 FEET ALONG A LINE THAT IS 60.00 FEET SOUTH OF AND PARALLEL TO THE NORTH LINE OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 14 TO THE POINT OF BEGINNING.

LESS THE EAST 40.00 FEET OF THE ABOVE DESCRIBED PARCEL AND LESS THE FOLLOWING:

COMMENCING AT THE CENTER OF SAID SECTION 14; THENCE SOUTH 88°05'36" WEST ALONG THE SOUTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION, A DISTANCE OF 80.03 FEET TO THE WEST RIGHT OF WAY LINE OF SIMS ROAD MAINTENANCE MAP, AS RECORDED IN ROAD PLAT BOOK 6, PAGE 68, PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; THENCE SOUTH 88°05'36" WEST ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 40.02 FEET; THENCE NORTH 00°17'25" WEST ALONG THE WEST RIGHT OF WAY LINE OF SIMS ROAD, A DISTANCE OF 619.12 FEET TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THENCE NORTH 46°01'19" WEST A DISTANCE OF 35.80 FEET; THENCE NORTH 88°14'39" EAST TO WEST RIGHT OF WAY LINE OF SAID SIMS ROAD, A DISTANCE OF 25.65 FEET; THENCE SOUTH 00°17'28" EAST ALONG THE WEST RIGHT OF WAY LINE, A DISTANCE OF 25.65 FEET TO THE POINT OF BEGINNING.