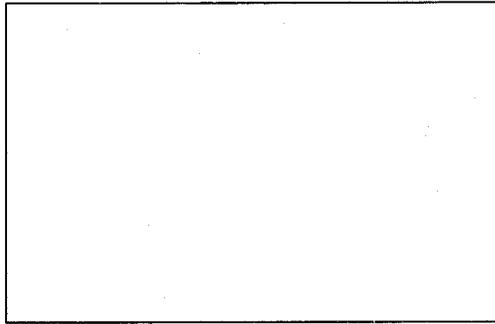


Prepared by:

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



Return To:  
Palm Beach County, Zoning Division  
2300 N. Jog Road  
West Palm Beach, FL 33411

R2007-2138 NOV 29 2007

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

THIS CONTRACT entered into this 19th day of September by and between Palm Beach County, Florida (hereinafter referred to as "County") and Kirk Angelocci (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 Transferable development rights and "County" is desirous of selling and transferring 51 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 AProperty@ more particularly described as in Exhibit A attached hereto and made a part hereof.

WHEREAS, Resolution-R-~~2007-124~~ requires as a condition of approval that upon signing of this contract, that the funds for the purchase of the 51 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 51 TDR units to be used within the Property.
3. Purchase Rights. The purchase price for each TDR unit is \$1.00 for a total purchase price of \$51.00.
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  
2300 N. Jog Road  
West Palm Beach, Florida 33411

cc: Palm Beach County Attorney  
301 North Olive Avenue, Suite 601  
West Palm Beach, FL 33401  
ATTN: Landuse Section

As to Developer: Kirk Angelocci  
1126 Old Okeechobee Road  
West Palm Beach, FL 33401

cc: Land Design South  
2101 Centrepark West Drive Suite 100  
West Palm Beach, FL 33409

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 \_\_\_\_\_, 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.

R2007 2138

ATTEST:  
SHARON BOCK, Clerk

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS:  
NOV 29 2007

By: *Sharon Bock*  
Deputy Clerk

*Addie L. Greene*  
Addie Greene, Chairperson



APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY

By: *[Signature]*  
County Attorney

Signed, sealed and delivered in  
the presence of:

Developer

*Louis Selitti*  
Signature

Developer Name *[Signature]*

Louis Selitti  
Print

By: *Kirk Angelos*  
Name

*[Signature]*  
Signature

Title: *owner*

Colleen Hahn  
Print

Date: *11/26/07*

STATE OF FLORIDA  
SS:  
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this *26<sup>th</sup>* day of *November*, 200*7*, by *Kirk Angelos* (name of person acknowledging) who is personally known to me or has produced (type of identification) as identification and who did (did not) take an oath.

My Commission Expires:

*7/30/09*

Notary Public  
State of Florida

*[Signature]*



Control No.  
Application No  
Page 3

## EXHIBIT A

### LEGAL DESCRIPTION

#### PARCEL I:

The West One-Half of the East one-half of the East one-half of the Southwest quarter of the Northeast quarter, Section 14, Township 44 South, Range 42 East, being a part of Lots 21 to 24 inclusive of **MODEL LAND COMPANY SUBDIVISION**, according to the Plat thereof on file in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, in Plat Book 5, Page 78, **LESS** right-of-way for Purdy Lane as now laid out in use and subject to the right of way for Lake Worth Drainage District Canal L-9.

**AND**

#### PARCEL II:

The North 500 feet of the East 138 feet of the West 1/2 of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 14, Township 44 South, Range 42 East, Palm Beach County, Florida, **LESS** right-of-way for Purdy Lane as now laid out in use.

**AND**

#### PARCEL IV:

The West 1/2 of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 14, Township 44 South, Range 42 East, Palm Beach County, Florida, **LESS** and **EXCEPT** the North 500.00 feet of the East 138.0 feet thereof. Subject to the rights of way for Purdy Lane and Lake Worth Drainage District Canal L-9. Also **LESS** and **EXCEPT** any portion thereof that lies within 460.0 feet of the South right of way line of Purdy Lane.

**AND**

#### PARCEL V:

The South 125.0 feet of the North 460.0 feet of the West 82.0 feet of that portion of the West half of the East Half of the Southwest quarter of the Northeast wuarter of Section 14, Township 44 South, Range 42 East, Palm Beach County, Florida, lying South of Purdy Lane.

**AND**

#### PARCEL VI:

The North 105.0 feet of that portion of the West half of the East half of the Southwest quarter of the Northeast quarter of Section 14, Township 44 South, Range 42 East, Palm Beach County, Florida, lying South of Purdy Lane, **LESS** and **EXCEPT** the West 112.0 feet and the East 138.0 feet thereof.