

RFP EXHIBIT A

**PURCHASE AND SALE AGREEMENT
RELATING TO TRANSFER OF DEVELOPMENT RIGHTS**

This Purchase and Sale Agreement Relating to Transfer of Development Rights (the “Agreement”) is made as of this _____ day of _____, 2025 (the “Effective Date”) by and between **NORTH BAY VILLAGE, FLORIDA**, a Florida municipal corporation (the “Seller”) and **[INSERT NAME]**, a [State] [type of entity] [if out of state entity, add and confirm that the entity is: authorized to do business in Florida] (the “Purchaser”). Collectively, Seller and Purchaser are each also referred to as a “Party” and collectively as the “Parties.”

WHEREAS, Seller owns the parcel of land located within North Bay Village, Florida, known as Galleon Street located at 1851 Galleon Street, that is more fully described on Exhibit “A” attached hereto and made a part hereof (the “Sending Property”); and

WHEREAS, the Sending Property has not been developed with residential units, and pursuant to Section 8.13 of the North Bay Village Unified Land Development Code (the “ULDC”), is entitled to transfer density rights to units to eligible properties as follows:

Property	Transferrable Density Rights	Remaining Units After Transfer*
Galleon	24	0

* assuming the closing occurs on the purchase and sale agreement for the transfer of the right to develop XX dwelling units to [INSERT NAME] on the properties located at [INSERT ADDRESS]; provided, however, that this transaction is not contingent on such closing.

; and

WHEREAS, Purchaser owns the parcel of land located at [INSERT ADDRESS], North Bay Village, Florida (identified for property tax purposes by Folio No. INSERT) that is more particularly described in the attached Exhibit “B” (the “Receiving Property”); and

WHEREAS, pursuant to Resolution No. 2025- XXX adopted on [INSERT DATE], 2025 by the North Bay Village Commission awarded Request for Proposals No. 2025-XXX to Purchaser, among others, the Parties wish to enter into this Agreement by which Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and accept from Seller, the rights to develop [INSERT NUMBER] residential dwelling units (the “Transferred Dwelling Units”) for use on the Receiving Property (including at any location within a unified development site that includes the Receiving Property) subject to the limitations of the ULDC and the Comprehensive Plan, or resale in the manner set forth in the ULDC; and

NOW THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby conclusively acknowledged by the Parties hereto and in

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consideration of the premises, conditions and covenants herein contained, Seller and Purchaser do hereby mutually agree as follows:

1. **Recitals.** The foregoing recitals are true, correct, and are made a part of this Agreement.
2. **Agreement to Sell and Purchase.** Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase and accept from Seller, subject to the terms and conditions hereinafter set forth, any and all Transferred Dwelling Units, subject to the limitations of the ULDC and the Comprehensive Plan.
3. **Purchase Price.** The purchase price ("Purchase Price") to be paid for the Transferred Dwelling Units shall be [INSERT PURCHASE PRICE IN WRITTEN FORMAT] (\$INSERT PURCHASE PRICE IN NUMERICAL FORMAT) which shall be payable by Purchaser as follows:
 - a. An initial deposit of [INSERT AMOUNT NO LESS THAN 10% OF PURCHASE PRICE] percent (INSERT%) has been/shall be paid by Purchaser to Seller on or before [INSERT DATE NO MORE THAN 30 DAYS AFTER COMMISSION APPROVAL OF SALE], 2025, in the sum of [INSERT INITIAL DEPOSIT AMOUNT IN WRITTEN FORMAT] (\$INSERT INITIAL DEPOSIT AMOUNT IN NUMERICAL FORMAT) ("Initial Deposit") which is being/shall be held by Seller pursuant to that certain TDR Escrow Agreement dated [INSERT DATE OF ESCROW AGREEMENT], 2025 between Seller and Purchaser.
 - b. The balance of the Purchase Price, in the sum of [INSERT BALANCE AMOUNT IN WRITTEN FORMAT] (\$INSERT BALANCE IN NUMERICAL FORMAT) shall be paid at Closing by wire transfer of immediately-available funds ("Cash to Close") by Purchaser to Seller in accordance with the provisions hereof.
 - c. Purchaser further acknowledges and agrees that it must obtain site plan approval from the Village Commission prior to any development of the Receiving Property, that such site plan approval must include the Transferred Dwelling Units in order to be included in the development of the Receiving Property, and that Purchaser assumes all risk of not receiving site plan approval. This sub-Section 3.c shall survive Closing until such time as it is incorporated into a Development Agreement.
4. **Seller's Warranties and Representations.** Seller represents, warrants and covenants to Purchaser as follows (the "Warranties"), which Warranties shall be deemed to be restated at, and shall survive, the Closing:
 - a. Seller has good title to the Transferred Dwelling Units.
 - b. Seller owns the Sending Property and shall convey title to and deliver possession of the Transferred Dwelling Units to Purchaser (in the manner

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contemplated herein) at Closing free of all financing and all other liens and encumbrances which adversely affect Purchaser's ability to use the Transferred Dwelling Units.

- c. No parties except Seller are in possession of, or have any right to possess, any of the Transferred Dwelling Units as of the Effective Date hereof.
 - d. There are no mechanic's liens, Uniform Commercial Code liens or other recorded or unrecorded liens against the Sending Property that would grant any mortgagee, lienor, or potential lienor any right, title, or interest in the Transferred Dwelling Units, or, if any such rights or interests exist, all applicable parties have renounced or waived any right, title, and/or interest in the Transferred Dwelling Units.
 - e. To the best of Seller's knowledge, there are no pending, threatened or contemplated litigation, condemnation, or assessments affecting the Transferred Dwelling Units or the Sending Property. Seller shall promptly advise Purchaser of any litigation, condemnation or assessments affecting the Transferred Dwelling Units or the Sending Property, which is instituted or threatened after the Effective Date and of which Seller becomes aware.
 - f. From and after the Effective Date until the Closing Date, no part of the Sending Property will be alienated, encumbered or transferred in favor of or to any party whatsoever, and Seller will execute no instrument which will affect title to or the quality or quantity of the Transferred Dwelling Units.
 - g. Except as set forth in the Warranties contained in this Section 4, Seller is selling the Transferred Dwelling Units to Purchaser on a strictly "As Is" basis and without any representations or warranties of any kind, including oral, express and implied. Purchaser acknowledges that it has not and will not rely on any information obtained from, or representations or warranties made by, Seller, except as expressly set forth in this Section 4.
- 5. Conditions Precedent to Closing.** The obligations of Purchaser to close the Purchase of the Transferred Dwelling Units under this Agreement, unless expressly waived in writing by Purchaser, are subject to the following conditions precedent (collectively, the "Closing Conditions"):
- a. The representations, warranties and agreements of the Seller set forth herein or made in writing pursuant hereto shall be true in all material respects on and as of the Closing Date.
 - b. From and after the Effective Date until the Closing Date, the Transferred Dwelling Units shall not have been adversely affected in any material way.

In the event that the Closing Conditions have not been satisfied on or before the Closing Date, then Purchaser shall have the right to elect to extend the Closing Date, from time to time, in order for the same to be satisfied. In addition, if the

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Closing Conditions have not been satisfied as of the Closing Date (as may be extended above), then Purchaser may elect to (i) waive such conditions by written notice to Seller and close hereunder or (ii) receive the return of the Deposit (together with all accrued interest thereon) and upon Purchaser's receipt thereof, this Agreement shall be deemed to be terminated, null, void and of no further force or effect, whereupon Seller and Purchaser shall be released of all further obligations hereunder, except for those which expressly survive the termination of this Agreement. Notwithstanding the foregoing, nothing herein shall be deemed to limit Purchaser's remedies under this Agreement, at law or in equity in the event that the Closing Conditions are not satisfied as a result of Seller's default hereunder.

6. **Closing.** Provided that the representations and warranties contained herein are true and correct, this transaction shall be closed and Seller shall transfer the Transferred Dwelling Units to Purchaser on or before INSERT DATE, 2025 ("Closing Date" or "Closing"). The Closing shall take place at the offices of Seller or at the election of either party, the Closing may be conducted as a "mail away" closing.
7. **Conveyance and Recording.** Seller shall convey all of the Transferred Dwelling Units free and clear of all liens and encumbrances, except for those specifically permitted by this Agreement. Immediately after Closing, Seller shall record at Purchaser's expense, the Declaration Regarding Transfer of Development Rights in substantially the form attached hereto as Exhibit "C" (the "Declaration"), against both the Sending Property and the Receiving Property. Once recorded, the Declaration shall constitute a covenant running with the land, binding upon the Purchaser and the Seller and their successors and assigns. Seller acknowledges and agrees that: (a) the Transferred Dwelling Units may be constructed at any approved location on the Receiving Property; or (b) if the Receiving Property is made part of a unified development site through an approved Unity of Title or Covenant in Lieu of Unity of Title, the Transferred Dwelling Units may be constructed at any approved location within the unified development site; and (c) subject to compliance with the requirements of the ULDC, Purchaser shall have the right to transfer or assign the Transferred Dwelling Units, in whole or in part, to another entity, affiliate, or other owner of land.
8. **Default By Seller.** If, for any reason Seller fails, neglects or refuses to perform this Agreement, Purchaser may elect to receive the return of the Deposit (together with all accrued interest thereon). Upon receipt of said Deposit by Purchaser, this Agreement shall be terminated, deemed null and void and of no further force or effect, whereupon Seller and Purchaser shall be released of all further obligations hereunder, except for those that expressly survive the termination of this Agreement.
9. **Default By Purchaser.** In the event Purchaser breaches any of its obligations, covenants, representations or warranties contained in this Agreement, \$INSERT AMOUNT TO BE DETERMINED of the Deposit shall be retained by Seller as

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liquidated damages and not as a penalty, Seller's damages not being otherwise ascertainable or reasonably calculable in advance; and the balance of the Deposit (i.e., \$[insert balance]), together with all accrued interest thereon, if any, shall be immediately refunded by Seller to Purchaser. In the event of any such default, Seller shall have no other remedy against Purchaser, and upon the payment of said Deposit to Seller, this Agreement shall be terminated, deemed null and void and of no force and effect, whereupon Purchaser and Seller shall be released of all further obligations hereunder, except for those which expressly survive the termination of this Agreement. To the extent that a court of competent jurisdiction determines that the liquidated damages provided for in this paragraph are unenforceable as a penalty, such court shall reduce the liquidated damages to \$[INSERT AMOUNT].

10. Closing Costs.

- a. At Closing, Purchaser shall pay the costs of transfer tax and documentary stamps, if any, on the transfer of the Transferred Dwelling Units and its own attorney's fees.
- b. Purchaser shall pay any expenses related to its due diligence and inspections performed therein.
- c. Purchaser shall pay its and the Seller's attorney's fees and costs related to this Agreement and Closing.
- d. Neither Purchaser nor Seller has had any contact or dealings regarding the Transferred Dwelling Units or any communication in connection with the subject matter of this Agreement through any real estate broker or other person who can claim a right to a commission or finder's fee in connection with the sale contemplated herein. Each party shall indemnify and hold harmless the other from any claims for any commissions by any brokers, salesmen, or agents regarding the Transferred Dwelling Units. The provisions of this Section shall survive termination of this Agreement.

11. Documents and Other Items to be Delivered at Closing by Purchaser. At closing Purchaser shall deliver the following to Seller:

- a. The Cash to Close required to be paid in accordance with the provisions of Section 3 hereof;
- b. The Declaration;
- c. All documents other than the Declaration as may reasonably be required by Seller's attorney to effectuate the consummation of this Agreement; and
- d. All such documents shall be in form and substance reasonably acceptable to Purchaser and Seller.

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12. Documents and Other Items to be Delivered at Closing by Seller. At closing Seller shall deliver the following to Purchaser:

- a. The Declaration;
- b. Any documents other than the Declaration which are reasonably requested by Purchaser's counsel in order to evidence the assignment or conveyance of the Transferred Dwelling Units;
- c. All other documents as may reasonably be required by Purchaser's attorney to effectuate the consummation of this Agreement; and
- d. All such documents shall be in form and substance reasonably acceptable to Purchaser and Seller.

13. Attorneys' Fees. If either party defaults in the performance of any of the terms, provisions, covenants or conditions of this Agreement or breaches any representation or warranty made in this Agreement, and by reason thereof, either party employs the services of an attorney to enforce performance, or to perform any service based upon any such default or breach, then, in any of said events, the prevailing party shall be entitled to recover from the other party reasonable attorneys' and paralegal fees and all expenses and costs incurred by the prevailing party pertaining thereto and in enforcement of any remedy, including appellate and bankruptcy proceedings. This Section shall survive Closing and termination of this Agreement.

14. Severability. If any portion of this Agreement is determined to be unlawful or unenforceable, the remaining portions hereof shall remain in full force and effect as if such unlawful or unenforceable portion did not appear herein.

15. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at Closing, shall be in writing, addressed as indicated below, and shall be deemed to be given upon receipt if hand delivered or delivered by facsimile transmission (with an original copy of such transmission to be subsequently delivered by hand, express delivery service or registered or certified mail, return receipt requested), the next business day if delivered by express delivery service, or the third (3rd) business day following the day of deposit of such notice in registered or certified mail, return receipt requested. Notices shall be provided to the parties and addresses (or facsimile numbers, as applicable) specified below:

If to Seller:	North Bay Village Attn: Frank Rollason, Village Manager 1666 Kennedy Causeway, 3 rd Floor North Bay Village, FL 33141
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villagemanager@nbvillage.com

With Copy to: Weiss Serota Helfman Cole & Bierman, P.L.
2800 Ponce de Leon Boulevard, Suite 1200
Coral Gables, Florida 33134
Attn: Haydee Sera, Esq., Village Attorney
hsera@wsh-law.com

If to Purchaser: INSERT

With copy to: INSERT

- 16. Time is of the Essence.** Time is of the essence of this Agreement and each of the covenants and provisions hereof. If the final day of any time period set out in any provision of this Agreement falls on a Saturday, Sunday or legal holiday under the laws of the Federal government or the State of Florida, then in such event such period shall be extended to the next business day which is not a Saturday, Sunday or legal holiday.
- 17. Law; Venue; Jury Waiver.** This Agreement shall be governed by, and construed in accordance with the laws of the State of Florida. In connection with any litigation related to or arising out of this Agreement: (i) venue shall be only in the courts of the State of Florida sitting in Miami-Dade County; and (ii) all parties waive any right they may have to trial by jury.
- 18. Persons Bound; Gender.** This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, personal representatives, successors and assigns of the Parties hereto. Whenever the context permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all other genders.
- 19. Counterparts; Facsimile.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one Agreement. Facsimile copies of this Agreement, signed and initialed in counterpart shall be considered for all purposes, including delivery, as originals.

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- 20. Entire Agreement/Modification.** This Agreement embodies and constitutes the entire understanding among the Parties with respect to the transaction contemplated herein, and all prior and contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement, nor any provision hereof, may be waived, modified, amended, discharged or terminated, except by an instrument in writing signed by the party against which enforcement of such waiver, modification, amendment, discharge or termination is sought and then only to the extent specifically set forth in such written instrument.
- 21. Caption.** The captions and titles of the various Sections in this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement, or in any way affect this Agreement.
- 22. Agreement Negotiated.** The terms and conditions of this Agreement represent the result of negotiations between Purchaser and Seller, each of whom have had an opportunity to consult with independent counsel, and neither of which have acted under compulsion or duress. Consequently, the terms of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings and not strictly against either party.
- 23. No Waiver of Sovereign Immunity.** Nothing herein is intended to serve as a waiver of sovereign immunity by the Village nor shall anything included herein be construed as consent to be sued by third parties in any matter arising out of this Agreement or any other contract. The Village is subject to section 768.28, Florida Statutes, as may be amended from time to time.
- 24. Public Records.** The Parties agree to comply specifically with the provisions of Section 119.0701, Florida Statutes and any applicable public records laws relating to this Agreement.
- 25. Further Assurances.** After the Closing, the Parties agree to reasonably cooperate to perform such acts and promptly execute such documents as may be reasonably required to further effectuate the conveyance of the Transferred Dwelling Units under this Agreement from Seller to Purchaser.

[This space intentionally left blank. Signature pages follow.]

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PURCHASER SIGNATURE PAGE

Signed, witnessed, executed, and acknowledged this ____ day of _____, 2025.

Witness #1:

[INSERT NAME]

By: _____
Print Name: _____
Address: _____

By: _____
Print Name: _____
Title: _____

Witness #2:

By: _____
Print Name: _____
Address: _____

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2025 by _____ as _____ of [INSERT NAME], a [insert entity type]. She/He [] is personally known to me or produced [] as identification.

Print or Stamp Name:
Notary Public, State of Florida
Commission No.: N/A
My Commission Expires:

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EXHIBIT A
LEGAL DESCRIPTION OF SENDING PROPERTY

Galleon Street located at 1851 Galleon Street

Lots 3-8, Block 9, PORTION OF TRACT B FIRST ADDITION TO TREASURE ISLAND,
according to the plat thereof as recorded in Plat Book 57 at Page 6 of the Public
Records of Miami-Dade County, Florida

Folio No. 23-3209-014-0200

SAMPLE

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EXHIBIT B
LEGAL DESCRIPTION OF RECEIVING PROPERTY

INSERT LEGAL DESCRIPTION

Folio No. INSERT FOLIO(s)

SAMPLE

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Exhibit C

DECLARATION REGARDING TRANSFER OF DEVELOPMENT RIGHTS

SAMPLE