

RFP EXHIBIT E

Return this instrument after recording to:
Office of the Village Clerk
1666 Kennedy Causeway, Suite 300
North Bay Village, FL 33141
Tel: 305-758-7171

Prepared By: Tony Recio, Esq.
2800 Ponce de Leon Blvd., Suite 1200
Coral Gables, Florida 33134
Tel: 305-854-0800

Folio Nos. INSERT

Space above reserved for recording

DECLARATION REGARDING TRANSFER OF DEVELOPMENT RIGHTS

This Declaration Regarding Transfer of Development Rights ("Declaration") is made as of this _____ day of _____, 2025 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

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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

WHEREAS, the Parties have closed on the conveyance of the Transferred Dwelling Units and now wish to memorialize the completion of the transfer of Transferred Dwelling Units from Seller to Purchaser.

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

2. **Allocation of Density; Exclusive Right**. Seller hereby allocates, conveys and grants, from the Sending Property to and for the sole and exclusive benefit of the Receiving Property, the development rights for the Transferred Dwelling Units. Upon recording of this Declaration, the transfer of Transferred Dwelling Units is complete and the Purchaser has the exclusive right to utilize the Transferred Dwelling Units on (a) 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.

3. **Limitation**. This Declaration transfers only the Transferred Dwelling Units, and does not transfer any other measure of development potential such as floor area, lot coverage, or height.

4. **New Development Potential**. The Parties agree that the Transferred Dwelling Units purchased by the Purchaser are limited to the rights to develop [INSERT NUMBER] residential dwelling units in addition to the density already permitted on the Receiving Property only and do not include: any new development rights that may accrue as a result of a change in the Sending Property's land use and/or zoning designations; the creation of new overlays or zoning districts; additional density that may be available under existing or future bonus programs including, but not limited to, density bonuses available pursuant to the ULDC; a change to the Village's comprehensive plan and/or zoning ordinances; changes to the Miami-Dade County Code or comprehensive plan; or changes to state law.

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5. Recordation. This Declaration, and any amendments, modifications, and releases regarding same, shall be recorded in the Public Records of Miami-Dade County, Florida, at the Purchaser's cost, against the Sending Property and the Receiving Property, and shall constitute a covenant running with the land, binding upon the Purchaser and the Seller and their successors and assigns.

6. Resale. No resale of all or any portion of the Transferred Dwelling Units by Purchaser, or any subsequent owner, successor, heir/beneficiary, or assignee of the Receiving Property, shall be effective except in accordance with the ULDC, this Declaration, and the execution of appropriate instruments by any party with an interest in the Property or, in the event any portion of the Receiving Property has then been submitted to a condominium or other cooperative form of ownership, then the applicable association shall be deemed to be the party with an interest in the Receiving Property for purposes of consenting to and executing any documentation required in connection with such transfer of rights. 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, provided the then-owner of the Receiving Property and the transferee or assignee executes and records a declaration in substantially the form of this Declaration against the Receiving Property and the transferee's or assignee's property, and acceptable in form and substance to the Village Attorney, binding the then-seller and then-purchaser as the Parties are bound hereto. No such subsequent transfer of rights shall be effective unless the new declaration is executed or joined by any party with an interest in the Receiving Property.

7. Village Approvals. Nothing herein shall obligate the Village to approve a site plan or other development approval for the Receiving Property, irrespective of whether such development proposal incorporates the Transferred Dwelling Units.

8. Amendment; Modification; Release. This Declaration may be modified, amended, or released as to any of the Parties, or any portion of the Sending Property and Receiving Property, by written instrument executed by the then-owners of the fee simple title of the Sending Property and Receiving Property (or, in the event any portion of the Sending Property or Receiving Property has then been submitted to condominium or other cooperative form of ownership, by the applicable association), and recorded against both Properties, provided same is approved by the Village Commission.

9. Equitable Remedies; Enforcement. The Parties acknowledge that, in the event of a breach of any of the obligations hereunder, the non-breaching party's damages will be substantial and difficult, if not impossible to ascertain, that the other party will be irreparably harmed and that money damages would be an inadequate remedy for any breach or threatened breach of this Declaration by such party. Accordingly, in the event of a breach or threatened breach by any party of any provision of this Declaration, the

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other party shall be entitled, upon application to any court of competent jurisdiction, to both temporary and permanent injunctive relief to restrain such breach without being required to show any actual damage or to post a bond, which shall be in addition to all other rights and remedies to which the party is entitled. The Village reserves all rights available under law, including but not limited to rights of code enforcement, against the Receiving Property, and the right to simultaneously employ multiple methods of enforcement.

10. Successors and Assigns. The restrictions, obligations, and rights under this Declaration shall bind and inure to the benefit of the Parties' successors and assigns.

11. Severability. In the event any term or provision of this Declaration is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Declaration shall be construed to be in full force and effect.

12. Entire Agreement. This Declaration and any other documentation that has been executed and delivered by the parties hereto in connection with the conveyance of the Transferred Dwelling Units constitute the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations, or warranties other than as set forth herein.

13. Governing Law; Venue. This Declaration shall be governed, construed and enforced in accordance with the laws of the State of Florida. In the event of any dispute arising from the terms of this Declaration, the venue for said dispute shall be in Miami-Dade County, State of Florida.

14. Counterparts. This Declaration may be executed in two (2) or more counterparts, and electronically or by other digital means, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument. The Parties shall be entitled to sign and transmit an electronic signature of this Declaration (whether by facsimile, PDF or other email transmission), which signature shall be binding on the Party whose name is contained therein. Any Party providing an electronic signature agrees to promptly execute and deliver to the other Party an original signed Declaration upon request.

15. Further Assurances. After the date hereof, 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 Declaration from Seller to Purchaser.

16. Miscellaneous. The Parties are each represented by separate legal counsel, and this Declaration shall not be more strictly construed against any Party.

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

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SELLER SIGNATURE PAGE

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

Witness #1:

NORTH BAY VILLAGE

By: _____
Print Name: _____
Address: _____

By: _____
Frank Rollason
Village Manager

Witness #2:

By: _____
Alba L. Chang, CMC
Village Clerk
1666 Kennedy Causeway, 3rd Floor
North Bay Village, FL 33141

Approved as to form and legal sufficiency:

By: _____
Weiss Serota Helfman Cole & Bierman, P.L.
Village Attorney

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

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025 by Frank Rollason, Village Manager, as Village Manager of North Bay Village, Florida a municipal corporation of the State of Florida. 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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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

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EXHIBIT B
LEGAL DESCRIPTION OF RECEIVING PROPERTY

INSERT LEGAL DESCRIPTION

Folio No. INSERT FOLIO(s)

SAMPLE