

**ESCROW AGREEMENT
RELATING TO TRANSFER OF DEVELOPMENT RIGHTS**

THIS ESCROW AGREEMENT RELATING TO TRANSFER OF DEVELOPMENT RIGHTS (this "Agreement") is entered into as of this ____ day of _____, 2025 between **WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.**, a Florida professional limited liability company, having offices at 2800 Ponce de Leon Blvd., Suite 1200, Coral Gables, FL 33134, Attn: Tony Recio (email: TRecio@wsh-law.com) ("Escrow Agent"), **NORTH BAY VILLAGE**, a municipal corporation of the State of Florida, having offices at 1666 Kennedy Causeway, 3rd Floor, North Bay Village, FL 33141, ATTN: Frank Rollason, Village Manager (the "Village"), 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][INSERT CONTACT PERSON, TITLE, AND EMAIL] (the "Owner"). Escrow Agent, Village, and Owner are each referred to herein as a "Party" and collectively as the "Parties."

RECITALS:

- A. Owner and its affiliate own the property located at INSERT ADDRESS, North Bay Village, Florida (collectively, the "Property").
- B. Owner was the successful bidder to purchase [INSERT NUMBER] transferable density rights ("TDR's") for the amount of \$[INSERT AMOUNT] (the "TDR Payment") in connection with Owner's contemplated development of the Property (the "Project").
- C. As part of Owner's bid to purchase the TDR's, Owner intends to deposit with the Escrow Agent, to be held in escrow, the amount of \$xxxxxxx (the "Escrow Payment"), comprised of the TDR Payment.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein by this reference.
2. Payment and Disbursement of the Escrow Payment.
 - a) Owner hereby agrees to pay the Escrow Payment to the Escrow Agent, to be held in escrow thereby pursuant to the terms of this Agreement, as follows:
 - i) Fifty percent (50%) of the Escrow Payment in the amount of \$xxxxxxx shall be paid to the Escrow Agent on or before INSERT DATE, 2025 (i.e., seven (7) business days after the Notice of Intent of Award has been issued by the Village).

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ii) Fifty percent (50%) of the Escrow Payment in the amount of \$xxxxxxx shall be paid to the Escrow Agent on or before seven (7) business days after the Purchase and Sale Agreement to acquire the TDR's has been fully executed and delivered by the Village and Owner (the "TDR PSA").

b) The Escrow Agent agrees to (i) accept the Escrow Payment by wire transfer or cashier's check payable to the Escrow Agent and (ii) hold the same in escrow in a separate interest bearing account to be released by the Escrow Agent from escrow to pay the Village for the TDRs pursuant to the terms of the TDR PSA. Notwithstanding the foregoing, in the event that the TDR PSA is not fully executed and delivered by the Village and Owner on or before INSERT DATE, 2025, for any reason whatsoever, the Escrow Payment and all accrued interest thereon shall be immediately returned by the Escrow Agent to Owner.

c) Escrow Agent's only duties and responsibilities under this Agreement shall be to hold the Escrow Payment and other documents delivered to it as agent and to dispose of the Escrow Payment and such documents in accordance with the terms of this Agreement. Without limiting the generality of the foregoing, Escrow Agent shall have no responsibility to protect the Escrow Payment, or to place the Escrow Payment in an account that is not sufficiently FDIC insured, and shall not be responsible for any failure to demand, collect or enforce any obligation with respect to the Escrow Payment or for any diminution in value of the Escrow Payment from any cause, other than Escrow Agent's gross negligence or willful misconduct. In the event of a dispute, Escrow Agent may, at the expense of Village and Owner, consult with counsel and accountants in connection with its duties under this Agreement. Escrow Agent shall not be liable to the parties hereto for any act taken, suffered or permitted by it in good faith in accordance with the advice of counsel and accountants. Escrow Agent shall not be obligated to take any action hereunder that may, in its reasonable judgment, result in any liability to it unless Escrow Agent shall have been furnished with reasonable indemnity satisfactory in amount, form and substance to Escrow Agent.

d) Village and Owner hereby indemnify Escrow Agent and hold it harmless from and against any and all claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings at law or in equity, or any other expenses, fees, or charges of any character or nature, which it may incur or with which it may be threatened, directly or indirectly, arising from, or in any way connected with, this Agreement, unless such claims, liabilities, damages, costs, penalties, losses, actions, suits or proceedings, or any such other expenses, fees, or charges, shall be due to willful and malicious breach of this Agreement or gross negligence on the part of Escrow Agent.

e) Escrow Agent is acting as a stakeholder only with respect to the Escrow Payment and other documents to be delivered hereunder. If there is any dispute as to whether Escrow Agent is obligated to deliver the Escrow Payment or such documents or as to whom the Escrow Payment or such documents are to be delivered, Escrow Agent shall not make any delivery, but shall hold the Escrow Payment and such documents until receipt by Escrow Agent of an authorization in writing, signed by all the parties having an interest in the dispute, directing the disposition of the Escrow Payment

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and such documents, or, in the absence of authorization, Escrow Agent shall hold the Escrow Payment and such documents until the final determination of the rights of the parties in an appropriate proceeding. If written authorization is not given within thirty (30) after Escrow Agent's written request, Escrow Agent may, but is not required to, bring an appropriate action or proceeding for leave to deposit the Escrow Payment and documents with a court of the State of Florida pending a determination. Escrow Agent shall be reimbursed for all costs and expenses of any action or proceeding, including, without limitation, reasonable attorneys' fees and disbursements incurred in its capacity as Escrow Agent, by the non-prevailing party. Upon making delivery of the Escrow Payment and documents in the manner provided in this Agreement, Escrow Agent shall have no further liability hereunder.

f) Owner acknowledges that the Escrow Agent is Village's attorney, and that Escrow Agent is hereby authorized to represent Village and/or itself with respect to this transaction and in any litigation relating thereto and, in any event, Escrow Agent may continue to serve as both Escrow Agent and attorney for Village. Owner shall not object to, and is hereby estopped from objecting to, such representation

3. Miscellaneous.

a) Entire Agreement. This Agreement sets forth all of the promises, covenants, agreements, conditions and understandings between the parties hereto.

b) Pronouns. All pronouns and any variances thereof shall be deemed to refer to the masculine, feminine and neuter, singular or plural, as the identity of the party or parties, personal representatives, successors or assigns may require.

c) Counterpart. This Agreement may be executed in one or more counterparts (whether facsimile, original or delivered by electronic mail), each of which shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument.

d) Authority. Each Party represents and warrants to the other Party, on behalf of such Party, that (i) this Agreement and the obligations hereunder are enforceable against such Party and (ii) the individual signing this document on behalf of such Party is duly authorized and empowered to so execute this Agreement.

e) Headings. The headings contained in this Agreement are inserted for convenience only and shall not effect, in any way, the meaning or interpretation of the Agreement.

f) Governing Law. This Agreement shall be construed in accordance with the laws of the State of Florida, and any proceeding arising between the parties in any manner pertaining to this Agreement shall, to the extent permitted by law, be held in Miami-Dade County, Florida.

[THIS SPACE INTENTIONALLY LEFT BLANK. SIGNATURE PAGES FOLLOW.]

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

VILLAGE:

VILLAGE OF NORTH BAY VILLAGE,
a municipal corporation of the State of Florida

By: _____
Frank Rollason, Village Manager

Approved as to form:

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

OWNER:

[INSERT NAME]
Insert entity structure

By: _____
INSERT NAME AND TITLE

ESCROW AGENT:

WEISS SEROTA HELFMAN COLE & BIERMAN, P.L.
a _____

By: _____
Tony Recio, Authorized Signatory