

TRANSFER OF DEVELOPMENT RIGHTS AGREEMENT

This Transfer of Development Rights Agreement ("Agreement") is made and entered into this [DAY] day of [MONTH], [YEAR], by and between the City of Spring Hill, Tennessee, a municipal corporation organized and existing under the laws of the State of Tennessee (hereinafter referred to as "City"), and Chartwell Residential, a [STATE] corporation with its principal office located at [ADDRESS] (hereinafter referred to as "Chartwell").

RECITALS

WHEREAS, the City has established a Transfer of Development Rights (TDR) program to promote the orderly development of land within the City while preserving natural resources, historical landmarks, and agricultural lands; and

WHEREAS, the City has designated certain areas within its jurisdiction as "sending areas" from which development rights may be transferred, and "receiving areas" to which such rights may be applied; and

WHEREAS, Chartwell has identified certain property within a designated receiving area, described in Exhibit A (hereinafter referred to as the "Receiving Property"), suitable for the application of development rights to allow for increased density and more efficient use of the land; and

WHEREAS, the City has agreed to transfer development rights from a designated sending area, described in Exhibit B (hereinafter referred to as the "Sending Property"), to the Receiving Property owned by Chartwell, in accordance with the terms and conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the parties agree as follows:

1. TRANSFER OF DEVELOPMENT RIGHTS

1.1 Transfer Details: The City hereby agrees to transfer to Chartwell the development rights for a total of 3 acres at a density of 8 units per acre. This transfer shall result in the allocation of development rights for a total of 24 residential units to the Receiving Property.

1.2 Location of Transfer: The Sending Property, from which the development rights are being transferred, is described in Exhibit B. The Receiving Property, to which these development rights will be applied, is described in Exhibit A.

2. CONSIDERATION

2.1 Payment: In consideration of the transfer of development rights, Chartwell agrees to pay the City the sum of [AMOUNT IN DOLLARS], payable upon execution of this Agreement.

2.2 **Other Consideration:** In addition to the monetary payment, Chartwell agrees to the following conditions:

3. APPLICATION OF DEVELOPMENT RIGHTS

3.1 **Use of Transferred Rights:** The transferred development rights shall be used solely for the purpose of developing the Receiving Property in accordance with the applicable zoning regulations, land use ordinances, and development standards of the City.

3.2 **Compliance with Laws:** Chartwell shall comply with all applicable federal, state, and local laws, regulations, and ordinances in the development and use of the Receiving Property.

4. REPRESENTATIONS AND WARRANTIES

4.1 **City's Representations:** The City represents and warrants that it has full authority to transfer the development rights described herein and that such transfer complies with all applicable laws and regulations.

4.2 **Chartwell's Representations:** Chartwell represents and warrants that it has conducted its due diligence regarding the Receiving Property and that it accepts the transferred development rights in "as is" condition.

5. INDEMNIFICATION

Chartwell agrees to indemnify, defend, and hold harmless the City, its officers, agents, and employees, from and against any and all claims, liabilities, damages, losses, and expenses (including reasonable attorney's fees) arising out of or in connection with the transfer of development rights as provided in this Agreement.

6. MISCELLANEOUS

6.1 **Amendments:** This Agreement may be amended only by a written instrument executed by both parties.

6.2 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee.

6.3 **Entire Agreement:** This Agreement constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written.

6.4 **Severability:** If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

6.5 **Binding Effect:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

CITY OF SPRING HILL, TENNESSEE

By: _____
Jim Hagaman, Mayor

CHARTWELL RESIDENTIAL

By: _____
[Name], [Title]

Exhibit A: Legal Description of the Receiving Property
Exhibit B: Legal Description of the Sending Property