**TRANSFER OF DEVELOPMENT RIGHT (TDR)**

**PURCHASE AND SALE AGREEMENT**

THIS AGREEMENT is entered into this       day of           , 20     , between           , (hereafter referred to as "Transferor") and           , (hereafter referred to as "Transferee"). Transferor and Transferee are collectively referred to herein as the "Parties."

**RECITALS**

 WHEREAS, Transferor is the legal owner of certain "development rights" (TDRs), Transfer of development Rights Certificate Number      , issued on      , by King County, WA (hereafter the "Certificate"), attached as Exhibit A; and

 WHEREAS, the Transferee is developing certain real property located in King County, State of Washington, identified as      , tax parcel number       (the "Receiving Site"); and

 WHEREAS, pursuant to Certificate, the Transferor is qualified to use, sell, or otherwise transfer TDRs pursuant to Chapter 21A.37 of the King County code to qualifying properties such as the Receiving Site; and

 WHEREAS, THE Parties have reached agreement whereby Transferee shall purchase from Transferor certain TDRs for use by Transferee in conjunction with the development of the Receiving Site, which purchase shall be pursuant to the terms and conditions set forth in this agreement.

 NOW, THERFORE, for good and valuable consideration including the covenants and promises herein contained, the Parties agree as follows:

1. Purchase and Sale of TDRs. Transferor sells to Transferee and Transferee purchases from the Transferor a total of       (     ) Rural TDRs as defined in Chapter 21A.06 of the King County Code.
2. Price. The purchase price to be paid by Transferee shall be            ($     ) per Rural/Urban TDR purchased hereunder for a total of            Dollars ($     ).
3. Closing. Closing shall occur within       (     ) business days following the recordation and actual transfer of TDRs to Transferee.
4. Representations of Transferor. Transferor represents and warrants to Transferee that is the legal owner of the Certificate and is certified for the sale or transfer of TDRs from King County Tax Parcels       and      , as set for in the Certificate.
5. Representations of Transferee. Transferee represents and warrants to Transferor that Transferee is duly organized and existing pursuant to the State of Washington and is qualified to enter into the transaction contemplated herein. Transferee further represents and warrants that the Receiving Site, King County Tax Parcel      , qualifies or is eligible to qualify for receipt of the TDRs pursuant to the King County Zoning Code (K.C.C. 21A).
6. Responsibilities of the Parties. Transferor and Transferee shall cooperate with each other and act in good faith in obtaining approval for the transfer of the TDRs to the Receiving Site, provided that all costs related to the approval of and the transfer of the TDRs hereunder, including the preparation and recordation of documents required to consummate said transfer, shall be borne solely by Transferee. Transferor shall execute such documents as may be required by any examiner or other official representing King County to finalize the transfer of the TDRs.
7. Counterparts. This agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Any counterpart or other signature delivered by electronic mail shall be deemed for all purposes as being a good and valid execution and delivery of this agreement by that party. The parties further acknowledge and agree that this agreement may be signed and/or transmitted by e-mail or a portable document format (PDF) document or using electronic signature technology (e.g., DocuSign), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party’s handwritten signature.
8. Miscellaneous.
	1. Successors and Assigns. This Agreement shall be binding upon the Parties, their respective agents, representatives, affiliates and successors and assigns.
	2. Waiver and Modifications. The provisions of this agreement may not be waived or changed except by a writing signed by the Party against whom such waiver or change is asserted. No waiver of breach shall constitute a subsequent waiver of any subsequent breach, and if any provision of the Agreement is determined by a court of competent jurisdiction to be invalid, the remaining provisions shall remain enforceable.
	3. Notices. All notices or other communications provided for in this Agreement shall be deemed to have been duly given if delivered personally, by certified mail return receipt requested, or by facsimile to the address or facsimile number of the receiving Party set for in this Agreement (or such different address or facsimile number as either Part shall have specified in writing to the other). Notices personally delivered or sent by facsimile shall be effective upon their receipt; notices sent by mail shall be effective three (3) days after mailing.

 To Transferor

 Attn:

 To Transferee

 Attn:

* 1. Governing Law; Arbitration; Attorney Fees. This agreement shall be governed by and construed in accordance with the laws of the State of Washington and the King County Code. In the event a dispute arises between the parties hereto, said dispute shall first be submitted to arbitration in King County, State of Washington, which arbitration shall be governed by the rules of the American Arbitration Association. An independent arbitrator shall be selected by the Parties hereto or, if an arbitrator is not agreed upon by the Parties within twenty (20) days from the point the arbitration is filed, and arbitrator shall be appointed by the American Arbitration Association. The decision of said arbitrator shall be final and binding upon the Parties and enforceable by a court of law.
	2. Headings. The headings, subheadings, and other captions in this Agreement are for the convenience of reference only and shall not be used in interpreting, construing, or enforcing any of the provisions of this Agreement

 IN WITNESS WHEREOF, the undersigned acknowledge that they have read this Agreement, understand it, agree to be bound by its terms and conditions, and have caused this Agreement to be executed as of the day and year first above written.

 DATED this       day of           , 20     .

"Transferor" "Transferee"

By  By

Its  Its

STATE OF WASHINGTON)

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COUNTY OF KING )

 On this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 , before me, the undersigned, a Notary Public in and for the State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, duly commissioned and sworn personally appeared

 , to me known to be the individual described in and who executed the foregoing instrument, and acknowledged to me that s/he signed and sealed the said instrument as h free and voluntary act and deed for the uses and purposes therein mentioned.

 WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed name

Notary Public in and for the State of Washington, residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

My appointment expires \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

STATE OF WASHINGTON)

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