

Prepared by and return to:

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UPI Nos. 25-7-45
25-7-42

AGREEMENT FOR THE SALE OF
TRANSFERABLE DEVELOPMENT RIGHTS

THIS AGREEMENT made this _____ day of _____, 2025.

1. **PRINCIPALS BETWEEN:** James V. Hanna and Caryl A. Hanna ("Sellers"), whose address is 1152 Hollow Road, Chester Springs, PA 19425 and **THE TOWNSHIP OF WEST VINCENT** or Assignee ("Buyer") whose current address is 729 St. Matthews Road, Chester Springs, PA 19425.

2. **PROPERTY:** Seller hereby agrees to sell and convey to Buyer, who hereby agrees to purchase:

ALL THOSE CERTAIN three (3), Transferable Development Rights ("TDRs") attributable to and transferable from Seller's real property located at 1147 and 1152 Hollow Road, Chester Springs, PA 19425 uniform parcel identified number 25-7-45 and 25-7-42 in West Vincent Township, Chester County, Pennsylvania, containing an aggregate of 13.5 acres, plus or minus, leaving Zero (0) of Development Right remaining on the subject property [the "Retained Right].

3. **TERMS:**

(A) Purchase Price: Ninety-Six Thousand Dollars (\$96,000.00)
Which shall be paid as follows: Cash, Certified or Company check
at the time of settlement. . . \$96,000.00.

- (B) Settlement to be made on or before thirty (30) days after Buyer's compliance with all statutory requirements to complete this transaction, including the completion of a "Public Hearing" in accordance with the requirements of the Open Space Lands Act ("OSLA") provided, however, that the Buyer shall have the right to extend the settlement date if it deems the same necessary to comply with the foregoing statutory requirements.
- (C) Conveyance from Sellers will be by a Deed of Transfer of Development Rights (the "Deed") a copy of which is appended hereto as **Exhibit "A"**. Concurrently, Buyer and Sellers shall execute the Deed of Transfer of Development Rights and the Restrictive Covenant Agreement (the "Restrictive Covenant Agreement") appended hereto as **Exhibit "B"**. The Restrictive Covenant Agreement shall thereafter be recorded, and Sellers acknowledge that upon recordation of this document as expressly permitted, the three (3) purchased Development Rights for future development of the property shall be terminated in perpetuity, or may be conveyed or transferred by the Township pursuant to the Open Space Lands Act, it being expressly understood and agreed that the Property shall be considered restricted property, and accordingly, cannot be utilized as Greenway Land (as such term is defined in the West Vincent Township Zoning Ordinance), open space or acreage for the purposes of achieving density or calculating Adjusted Tract Acreage under the West Vincent Township Zoning Ordinance in conjunction with any development of the Property or any other property; provided, however, that the Property will be permitted to continue its agricultural usage, including the construction of such structure's accessory to agricultural usage, as are permitted by the Township Zoning Ordinance.
- (D) Payment of any transfer taxes, if any, will be borne by the Sellers.
- (E) Concurrently with settlement, Sellers shall obtain a release and/or satisfaction of any existing mortgage and shall satisfy all other requirements of Buyer's title insurance company.

4. **TITLE AND COSTS:**

- (A) The TDRs are to be conveyed free and clear of all liens.

- (B) In the event that Seller is unable to give a good and marketable title, and such as will be insured by a reputable Title Company, subject to aforesaid, Buyer shall have the option of taking such title as Sellers can give without abatement of price or of being repaid all monies paid by Buyer to Sellers on account of the purchase price; and in the latter event there shall be no further liability or obligation to either of the parties hereto and this Agreement shall become **NULL AND VOID** and all copies will be returned to Seller's Agent for cancellation.
 - (C) Buyer will pay for the following:
 - (1) The premium for title search and insurance, or fee for cancellation of same, if any.
 - (2) Appraisal fees, if any.
 - (3) Buyer's normal settlement costs and accruals.
 - (D) Buyer will record the Restrictive Covenant Agreement at Buyer's sole cost and expense. Buyer shall furnish all paperwork for the Sellers to sign at settlement, including Seller's Affidavit as required by the Title Company.
5. **AGENT(S):** Buyer and Sellers each represent to the other that they have not utilized the services of a real estate agent with respect to this transaction. In the event that a real estate agent makes a claim for commission as a result of this transaction, the party whose actions have resulted in the agent's entitlement to a commission shall pay the commission and shall indemnify the other party against any liability for payment of a commission.
6. **ENTIRE AGREEMENT:** This Agreement contains the whole agreement between Sellers and Buyer and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever, concerning this sale. Furthermore, this Agreement shall not be altered, amended, changed, or modified except in writing executed by the parties.

(SIGNATURE PAGE TO FOLLOW)

ATTEST:

WITNESS:

BUYER:
WEST VINCENT TOWNSHIP

By: _____
Dana Alan, Chair

SELLERS:

James V. Hanna

Caryl A. Hanna