

**DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF VACANT PROPERTY  
AT {INSERT ADDRESS(ES)}, PETERSBURG, VIRGINIA 23803 AS RESIDENTIAL  
DEVELOPMENT**

On this {insert date} came the parties, {Insert Developer} ("Purchaser"), and the City of Petersburg, VA, a municipal corporation formed and operating under the laws of the Commonwealth of Virginia ("the City"), hereinafter collectively referred to as "the Parties," and did enter into this Development Agreement for the development of vacant property {insert address(es)}, Petersburg, Virginia 23803 as residential development ("the Agreement") to wit:

**RECITALS**

The Purchaser has presented to Petersburg City Council and the City's Administration "project summary documents" herein attached as (**Exhibit A**) outlining specific information regarding the project that is the subject of this Agreement, and which documents are hereby incorporated into this Agreement as if set forth fully herein.

The project summary documents describe the intentions of The Purchaser with regard to the purchase and develop the property into a to sale at market rate ("the Property"). The requirements of the project summary documents are deemed by the Parties to supplement but not supplant all requirements described in this Agreement and shall be binding upon The Purchaser with regard to the development of the property.

Upon presentation of these documents to the City by The Purchaser, Petersburg City Council did authorize the sale of the Property to The Purchaser contingent upon the execution of this Development Agreement which shall be referenced in the recorded deed for the property and include a reverter requirement for noncompliance with the terms described herein.

**AGREEMENT**

In consideration of the City's conveyance of the Property to The Purchaser, The Purchaser shall perform the development or the Property strictly in compliance with the project summary documents and in accordance with the following terms:

- A. The Purchaser shall be solely responsible for the development of the Property in accordance with the project summary documents, and shall comply with all Code, Zoning, and other legal requirements associated with the development.

- B. The Purchaser shall be solely responsible for obtaining all applicable permits and inspections required for the development.
- C. The City makes no representations or warranties regarding the property or its development and shall be responsible only for conveyance of the Property as described herein, which is conveyed in "as is" condition with no warranties of title or condition.
- D. The period of time described in the project summary documents, twelve (12) months, during which The Purchaser is required to complete the development of the Property shall be known as the "Development Period."**
- E. The Purchaser shall not be permitted to convey the property during the Development Period. Upon completion of the development of the property, The Purchaser shall notify the City who shall determine compliance and upon making such determination, certify in writing completion of the development in accordance with the project summary documents. A copy of said certification shall be provided to The Purchaser. Upon such certification, this Agreement shall cease to be effective and become null and void.
- F. Extensions to the time schedule described in the project summary documents will not be authorized except by the written consent of the City as approved by Petersburg City Council.
- G. The failure of The Purchaser to timely comply with all requirements of the project summary documents shall be considered a material breach of this Agreement.
- H. Upon material breach of this Agreement, the City shall provide The Purchaser with written Notice describing the breach. Upon receipt of written Notice of Breach, The Purchaser shall have thirty days to cure. The failure to cure the material breach within the thirty-day period shall result in default.
- I. All Notices and other correspondence sent pursuant to this Agreement shall be sent to the following persons and addresses:

**To the City:**

City Manager (with copy to City Attorney)  
135 North Union Street  
Petersburg, VA 23803

Notices may be sent via Hand Delivery, Courier, First Class Mail, Certified Mail, Registered Mail or other similar standard business delivery service and shall be effective upon receipt.

- J. This Agreement shall be referenced as if set forth fully in the deed of conveyance of the Property from the City to The Purchaser and shall run with the land until such time as all requirements are completed. The deed shall include provisions for the reverter described herein.
- K. The “original purchase price” for the Property shall be defined as the amount paid by The Purchaser to the City to facilitate the transfer of the property {insert sale amount} (\$--).
- L. Upon Default by The Purchaser, the City shall retain 100% of the purchase price and shall record the Notice of Default which shall cause the Property to automatically revert to the City.
- M. This Agreement shall be binding upon The Purchaser and successors in interest until such time that the obligations are concluded, and the Agreement is declared to be null and void in accordance with the terms described herein.
- N. This Agreement shall be construed under the laws of the Commonwealth of Virginia. Any dispute arising from the performance or non-performance of any requirement described herein shall be litigated solely in the Circuit Court for the City of Petersburg, Virginia.
- O. If any provision of this document is deemed by a Court to be contrary to applicable law, the remaining terms shall continue in full force and effect.

By signing below, the undersigned parties represent that they have the authority to bind and do hereby bind their respective entity to all terms of this Agreement.

PURCHASER

By: \_\_\_\_\_

Printed name: \_\_\_\_\_

CITY OF PETERSBURG, VIRGINIA

By: \_\_\_\_\_

March Altman, City Manager

COMMONWEALTH OF VIRGINIA,  
CITY OF PETERSBURG, TO WIT:

I, \_\_\_\_\_, a notary public in and for the Commonwealth and City aforesaid, do certify that \_\_\_\_\_, as \_\_\_\_\_ for the City of Petersburg, Virginia whose name is signed to the foregoing instrument dated \_\_\_\_\_, 20\_\_\_\_ has acknowledged the same before me.

GIVEN under my hand this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Notary Public

Registration No.: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

Approved as to form:

By: \_\_\_\_\_

Anthony C. Williams, City Attorney