

# MASSACHUSETTS TOOLBOX

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## ELEMENTS OF A DEVELOPMENT AGREEMENT

I. Recitals (a general description of the property and the players involved)

II. Agreement

A. Site control; ground lease

1. determination of project site
2. ground lease of project site
3. developer right of entry
4. developer fee and overhead
5. project financing

B. Development

1. project development
2. affordability
3. development costs
4. term of agreement

C. Responsibilities of parties

1. developer
2. lessor
3. both parties

D. Project development schedule; project budget

1. development schedule
2. proforma

E. Defaults and remedies

1. default by developer
2. remedies for lessor
3. default by lessor
4. remedies for developer

F. Miscellaneous

**Please Note** | Effort has been made by the author and sponsoring organizations to provide current and accurate information. However, readers should not rely on the information and are urged to review source material and consult with appropriate funding sources, practitioners and legal counsel before embarking on a particular course of action.