



CHATHAM COUNTY & CITY OF SAVANNAH
LAND BANK AUTHORITY

5513 Abercorn Street, P.O. Box 1027, Savannah, Georgia 31402

June 1, 2022

Global Investment Traders, LLC.
Attn: Naser and Daed Jaber
160 Marshview Drive
Richmond Hill, GA 31324

RE: Notice Regarding Contract Violation of 1417 E. 55th Street and Redevelopment of the Properties Located at 1204 Seiler Avenue, 915 W. 40th Street, and 416 Staley Avenue

Dear Mr. & Mrs. Jaber,

The purpose of this letter is to inform you that the Board of Directors of the Chatham County/City of Savannah Land Bank Authority, LLC. met to discuss the contract violation for 1417 E. 55th Street. As stated in previous correspondence, the agreed upon maximum sales price for the property to remain affordable was \$237,000, and the property was sold by Global Investment Traders, LLC. for \$277,500, a direct violation of our original agreement per Board's approval of sale, the award letter, the sales contract and the deed conveying the property.

As a result of this violation, the Board of Directors has expressed concerns regarding the redevelopment of the properties recently sold to Global Investment Traders, LLC on which you have agreed to provide affordable housing. The properties and the proposed sales prices approved by the board are as follows:

1. 1204 Seiler Avenue Proposed Sales Price: \$175,000
2. 915 W. 40th Street Proposed Sales Price: \$199,000
3. 416 Staley Avenue Proposed Sales Price: \$170,000

In the executed sales contracts for the three properties, Global Investment Traders, LLC. agrees to commence construction of a single-family affordable home on the properties in accordance with the development proposal submitted. The right of reversion language, Exhibit B in the sales contract, and contained in the quit claim deed conveying the properties to Global Investment Traders states that the properties will be redeveloped for affordable single-family housing to be provided to a moderate-income homebuyer.

The estimated construction costs and proposed sales prices that were submitted by you in the development proposals were presented to the Board and approved at the annual board meeting held on February 23, 2022. This letter serves as notice that Global Investment Traders, LLC. is expected to comply with the terms of the sales contracts and the right of reversion conditions for the redevelopment of the three abovementioned properties submitted to the Land Bank and approved by the Board including but not limited to the proposed sales prices.



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During the annual board meeting held on February 23, 2022, at which Mr. Jaber was in attendance, the Board discussed and adopted Income Limits published by HUD to be used when considering requests from developers and other parties seeking to acquire properties from the Land Bank for new construction and renovation of housing. Moderate income households will be those with annual incomes at or below 120% of area median income. The Staff and Board give priority to projects that provide affordable housing with an emphasis on households earning 80% or less of area median income and for very-low-income households earning 50% or less of area median income, adjusted for household size.

You have stated via email that you cannot commit to the proposed sales prices that were originally submitted in your applications and development proposals, and that due to the volatility of pricing in the market, you will not provide a revised sales price for the properties but prefer to wait until the major materials for the projects have been ordered. It is of the utmost importance that you keep the Land Bank Authority informed regarding your ability to meet the redevelopment terms of our agreement for the construction and sale of the properties. If you feel that you are unable to meet the terms of our agreement and do not want to proceed, the Land Bank may be willing to accept the properties back and pay you the purchase price you paid for the properties, provided you can provide clear and marketable title upon conveyance.

The Chatham County/City of Savannah Land Bank Authority, Inc. is putting you on notice that should you not redevelop the three properties in accordance with the proposed sales prices and redevelopment plans submitted and approved by the Board, the Land Bank Authority will not release the right of reversion on the properties due to failure to meet the conditions set forth in the right of reversion contained in the quit claim deed conveying the properties to Global Investment Traders, LLC.

At this time, the Land Bank Authority will not sell any additional properties to Global Investment Traders, LLC. pending the completion of the three properties currently under redevelopment and verification that the redevelopment of those properties is in accordance with the proposed redevelopment plans submitted by Global Investment Traders, LLC. and approved by the Board of Directors of the Chatham County/City of Savannah Land Bank Authority, Inc.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Alison Goldey
Director