CHATHAM COUNTY/CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.

Regular Board Meeting

June 9, 2026, 11:00 AM
124 Bull Street, 2nd Floor Green Room
Savannah, Georgia

AGENDA

I. **CALL TO ORDER & ROLL CALL**

A. Members of the Land Bank Authority Board of Directors
B. Members of the Advisory Board
C. Partners and Guests

II. Approval of the Minutes of the Regular Board Meeting held on April 14, 2026

III. Financial Update

IV. Property Acquisition and Disposition Update
Year to Date Acquisition, Disposition, and Completed Projects

Action Items

V. Board Reappointments and Officer Election

VI. Recommendation to Approve Proposed Staffing Expansion and Authorize the Executive Director to Proceed with Recruitment and Hiring of a Real Estate Projects Manager

VII. Recommendation of Revised Affordability Language for Restrictive Covenants, Uses and Conditions for Properties Sold by the Land Bank

VIII. Approval of Land Bank Depository Agreement Program

IX. Motion to Enter into Executive Session for Real Estate Purposes

X. **OTHER BUSINESS**

A. Reclaiming Vacant Properties Conference-September 22-25th, Pittsburg, PA

XI. **ADJOURNMENT**-The next Regular Board Meeting is scheduled for **August 11, 2026**

SAVANNAH-CHATHAM LAND BANK AUTHORITY
Annual Meeting Minutes
124 Bull Street, 2nd Floor Green Room
Tuesday, April 14, 2026
11:00 a.m.

I. CALL TO ORDER & ROLL CALL

The April 14, 2026, Regular Meeting was called to order at 11:00am by Vice Chairperson Martin Fretty.

A. Board-members:

Present:	Martin Fretty	Vice Chairperson
	Tomeca McPherson	Secretary
	Linda Cramer	Board Member
Absent:	Gregori S. Anderson	Chairperson
	Taffanye Young	Board Member

B. Members of the Advisory Board:

Present:	Jessica Lightbourne	Savannah Housing Authority
	Tara Hicks (For Bates Lovett)	Office of the City Attorney
Absent:	Jennifer Dulong	CSAH
	Sonya Jackson	Chatham County Tax Commissioner
	Vacant Position	Savannah Chatham Board of Education
	Zerik Samples	Coastal Habitat for Humanity
Others attending:	Alison Goldey	Land Bank Director
	Denton Hill	City of Savannah Housing Department
	Luke Gardner	Housing and Neighborhood Services
	Ivan Davalaar	Housing and Neighborhood Services
	Mark Bossinger	Housing and Neighborhood Services
	Anita Smith-Dixon	CHSA
	Tara Jennings	Chatham County
	Virgil Lyon	Chatham County
	Liv Garcia	Casamar Collective
	Tiara Irvin	Public
	Bryant Maude	Public

SAVANNAH-CHATHAM LAND BANK AUTHORITY
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II. ACTION ITEMS:

A. Approval of the February 10, 2026, Annual Board Meeting Minutes:

Linda Cramer moved for approval of the Annual February 10, 2026, minutes.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

III. FINANCIAL REPORT for 1st QUARTER FY 2026:

A. Quartely Report:

- FY 2026 Budget is - $379,138.95
- Year to Date Actual is - $78,764.72

Fund Revenue Report:

- Sale of Land and Property - $80,714.69.
- Interest Earned - $11,239.29
- Miscellaneous Rents (Lease Payments) - $100.00.
- Contribution from Chatham County - $10,000.00.

LBA Investment Fund Balance:

- Begin Balance - $1,276,018.18
- Ending Balance - $1,299,307.44.

Mrs. Goldey informed the Board that she submitted a Blueprint Application Grant to Chatham County requesting $50,000.00 to put towards a new LBA position.

IV. PROPERTY ACQUISITION and DISPOSITION UPDATE:

A. Year to Date Acquisition, Disposition, and Completed Projects
B. City of Savannah Eminent Domain Update
C. Request for Transfer of City Properties to Land Bank
    1. Feiler Park Community Center and Vacant Properties on W. 57th Street
    2. Request for 635 W. 48th Street

A. Mrs. Goldey updated the Board members on the activities for the LBA as of April 14, 2026. The LBA has not acquired any properties to date due to no tax sales being held. The LBA has four properties approved for sale and four properties that were sold. The Land Bank currently has four lease agreements for affordable housing purposes.

B. Mrs. Goldey updated the Board members on the City of Savannah Eminent Domain. The City of Savannah approved by resolution on March 26th the use of Eminent Domain in an effort to acquire six properties located in the Cuyler-Brownville Neighborhood. The six properties that were approved are as follows:

1. 2210 Burroughs St PIN (2-0073-09-004)
2. 2308 Burroughs St PIN (2-0073-15-002)
3. 2308 Florance Street PIN (2-0073-16-002)
4. 2309 Burroughs St PIN (2-0073-16-018)
5. 2310 Burroughs St PIN (2-0073-15-017)
6. 514 W. Victory St PIN (2-0073-42-013)

A companion resolution was also approved stating that should the City successfully acquire these properties, they will be transferred to the Land Bank Authority for future disposition and to work with any heirs and developers who express interest in acquiring and redeveloping the properties.

C. Mrs. Goldey updated the Board members on the request for transfer of City properties to the Land Bank.

1. The Feiler Park Neighborhood Association requests that the Land Bank ask the City of Savannah to transfer four properties on W. 57th Street to the Land Bank. One property is a house that is leased by the neighborhood association and then there are three additional vacant lots. If the City approves and transfers the properties to the Land Bank, the Association will purchase the properties from the Land Bank. The Association will then hire CHSA Development, Inc to construct three new houses. Once constructed, the Association intends to collaborate with and rent the houses to non-profit organizations and/or persons they serve who need both affordable housing and supportive services that help stabilize and improve their lives.

   The Land Bank Director will bring the proposed development plans back to the Board for final review and approval of sale and conveyance once the Land Bank takes ownership.

2. CHSA Development, Inc. has submitted a letter requesting that the Land Bank ask the City to transfer the property located at 635 W. 48th Street to the Land Bank. CHSA, Development, Inc intends build a new affordable home using Chatham County Housing Funds to acquire the property, along with SAHF and CHSA loan fund to finance construction. The Land Bank Director will bring the proposed development plan for the property back to the Board for final review and approval of sale and conveyance once the Land Bank takes ownership.

V. **Recommendation that the Maximum Sales Price for Land Bank Home Sales Remain the Same at $265.000:**

Mrs. Goldey briefed the Board on the recommendation that the maximum sales price of Land Bank home sales remain at $265.000.

Linda Cramer moved for approval of staff recommendations.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

VI. **Approval by the Land Bank Authority Board of Directors to enter a Collaborative Partnership and Execution of a Memorandum of Agreement in Support of the State Housing Trust Fund Rehouse Permanent Housing Grant Application Seeking Funding for 916 Martin Luther King Jr. Boulevard:**

Vice Chairman Fretty briefed the Board on a request for the Land Bank Authority Board of Directors to enter a collaborative partnership and execution of a memorandum of agreement in support of the State Housing Trust Fund Rehouse Permanent Housing Grant Application in seeking acquisition funding for 916 Martin Luther King Jr. Boulevard. The collaborative partnership will include the City, the Homeless Authority, CHSA Development, and the Interagency Council for Homelessness. If awarded, the funds will be used toward the acquisition of the nearly complete 16 two-bedroom multifamily development located at 916 Martin Luther King Jr Blvd in support of providing housing to persons experiencing or in danger of experiencing homelessness.

Staff recommends that the Land Bank Authority Board of Directors approve the collaborative partnership in support of the Rehouse Permanent Housing Grant Application seeking Funding for 916 Martin Luther King Jr Boulevard and the Execution of a Memorandum of Agreement with the community partners for application purposes.

Tomeca McPherson moved for approval of staff recommendations.

Linda Cramer seconded the motion.

Motion carried unanimously.

VII. **Resolution Authorizing the Sale and Conveyance of Property Located at 235 Millen Street to Dasher Construction, LLC for Redevelopment of Affordable Housing:**

Mrs. Goldey briefed the Board on the sale and transfer of the property located at 235 Millen Street to Dasher Construction, LLC. The property was acquired at a Chatham Count Tax Sales on June 7, 2022, for the City 1K-in-10 Blight Program.

Dasher Construction, LLC proposes to construct a new affordable home with two bedrooms and two bathrooms at 816 square feet for $208,000.00. The purchase price for the property will be

$20,000.00 and Dasher Construction, LLC request to put 10% down at closing and pay the remainder due within 12 months or when the home sells, whichever comes first.

Mrs. Goldey informed the Board of the proposed funding, budget and timeline for the project. Staff recommends approval by resolution for the sale and conveyance of property located at 235 Millen Street for a sales price of $20,000.00 to Dasher Construction, LLC, and providing a loan for 90% of the land acquisition price to be paid when the homes sells or within 12 months, whichever occurs first, contingent upon meeting all minimum development requirements.

Linda Cramer moved for approval of staff recommendations.

Tomeca McPherson seconded the motion.

Motion carried unanimously.

VIII. Motion to add Personnel Discussion to Agenda:

The Board moved to add Personnel Discussion to Agenda.

Tomeca McPherson moved for approval to add Personnel Discussion to Agenda.

Linda Cramer seconded the motion.

Motion carried unanimously.

After a brief discussion about the appropriate title for a new staff position, Board member Cramer recommended that the Land Bank contact the City's HR department again for further discussion and clarification on the position title and responsibilities and then bring it back to the Board. Vice Chairmen Fretty indicated that he will also contact the HR Department regarding the position.

IX. Motion to Enter into Executive Session for Real Estate and Personnel Purposes:

The Board moved at 11:38am to enter into an Executive Session to discuss Real Estate matters.

Tomeca McPherson motion to move in Executive Session.

Linda Cramer seconded the motion.

Motion carried unanimously.

X. OTHER BUSINESS:

No new Business.

XI. **ADJOURNMENT**:

With no further business to discuss, the meeting was adjourned by Vice Chairperson Martin Fretty at 12:15pm. The next Board Meeting is scheduled for Tuesday, June 9, 2026.

These minutes were prepared by Administrative Assistant Tracy Gregory.

ATTEST:

____

Tomeca McPherson, Secretary

6/9/2026

LAND BANK AUTHORITY

Property Update-2026

Property Acquisition

Property Address	Parcel ID	Date Acquired	Seller	Acquisition Price	Status

No Acquisitions to Date

Pending City Transfers

Sales Approved and Pending

	Property Address	Parcel ID	Date Approved	Buyer	Sales Price	Development
1	235 Millen Street	20027 05017	4/14/2026	Dasher Construction	$20,000	Pending Survey
2	519 W 40th Street	20073 27005	6/13/2023	South Streets LLC	$15,000	Pending Development Plans
3	525 W 40th Street	20073 27003	6/13/2023	South Streets LLC	$15,000	Pending Development Plans
4	619 W 40th Street	20073 26004	6/13/2023	South Streets LLC	$15,000	Pending Development Plans
5	516 W 40th Street	20073 15016	6/13/2023	South Streets LLC	$15,000	Pending Development Plans

Property Disposition

	Property Address	Parcel ID	Date Closed	Buyer	Sales Price	Development
1	1260 Comer Street	20019 22033	2/3/2026	HIS Divine Partnership	$11,000	Single Family Home
2	1262 Comer Street	20019 22034	2/3/2026	HIS Divine Partnership	$11,000	Single Family Home
3	1264 Comer Street	20019 22035	2/3/2026	HIS Divine Partnership	$11,000	Single Family Home
4	602 E 33rd Street	20054 26013	2/13/2026	South Streets LLC	$15,000	Single Family Home

Completed Development Projects

	Property Address	Parcel ID	Date Closed/Completed	Developer	New Home Sales Price/Rent	Development
1	720 W 51st Street	20091 11015	Pending CO & Lease	II King's Enterprise	FMR	Single Family Home-Rental
2	2114 Bulloch Street	20073 03019	3/3/2026	SHI, Inc.	$236,000	Single Family Home
3	1802 Dexter Street	20027 09008	3/11/2026	CHSA Development Inc	$178,500	Single Family Home
4	1314 New Castle Street	20027 22012	3/19/2026	Grateful Construction	$195,000	Single Family Home
5	11 West Street	20020 23002	5/29/2026	Lenoure Estates LLC	$207,000	Single Family Home

Property Currently Under Lease or Option

	Property Address	Parcel ID	Lessee	Lease/Option Date	Term	LBA Costs
1	Savannah Gardens Land Lease	Mulitple Properties	Mercy Housing	8/10/2020	99 year-2118	$0.00
2	916 Martin Luther King Jr Blvd, 404, 409, 420 Waldburg St	Mulitple Properties	CHSA Development	2/28/2025	40 year-2065	$0.00
3	225 Cumming Street	20019 18010	Family Promise	3/21/2022	15 year-2037	$0.00
4	65 Dundee Street	Mulitple Properties	Homeless Authority	2/27/2024	25 year-2049	$0.00

LAND BANK AUTHORITY

CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.

MEMORANDUM

TO: Board of Directors

FROM: Alison Goldey, Director

DATE: June 9, 2026

RE: Recommendation for Additional Staff Member to Expand Property Acquisition Capacity and for Other Purposes

I. Purpose

This memorandum recommends the addition of a new staff position to strengthen the Land Bank Authority's capacity in **property acquisition**, **property disposition**, and **real property project management**. The proposed staffing expansion is necessary to meet increasing operational demands, accelerate redevelopment outcomes, and ensure the Authority can effectively execute its strategic mission.

II. Background and Current Conditions

The Land Bank's ability to fulfill its mission to reduce blight, stabilize neighborhoods, and support equitable redevelopment depends directly on the volume and quality of properties it can acquire. Acquisition requires title research, owner outreach, legal coordination, site assessments, and negotiation, all tasks that cannot be automated or rushed without risking errors. Current staffing levels limit the number of parcels that can be researched, evaluated, and processed, creating a risk of operational bottlenecks that slow revitalization efforts.

The Land Bank has experienced a significant increase in the complexity of properties and development projects entering its pipeline and contributing to collaborative partnerships. Key drivers include:

- **Growth in tax-delinquent and abandoned properties** requiring evaluation, title clearance, and strategic intervention.
- **Increased demand from local governments, community partners, and developers** for the Authority to take on more proactive acquisition and redevelopment roles.

- **Expanded programmatic responsibilities**, including neighborhood stabilization initiatives, affordable housing partnerships and programs, and targeted redevelopment strategies.
- **Rising expectations for project delivery**, including compliance, reporting, and coordination with developers, contractors, and municipal partners.

Current staffing levels were designed for a smaller, less complex portfolio. As a result, the Authority is now operating at or beyond capacity, creating operational congestion that can slow progress and limit the organization's ability to respond to community needs.

III. Operational Challenges

Without additional staff, the Authority faces several risks:

- **Delayed acquisition processing**, resulting in missed opportunities to secure strategic parcels.
- **Extended holding times**, increasing maintenance costs and exposure to liability.
- **Slower disposition timelines**, reducing revenue generation and delaying redevelopment outcomes.
- **Limited project oversight**, which can lead to cost overruns and compliance issues.
- **Reduced ability to pursue grants and partnerships**, due to operating at or beyond capacity.

These challenges directly impact the Authority's ability to fulfill its statutory purpose of returning underutilized property to productive use.

IV. Proposed Staffing Additions

After discussions with the City of Savannah Human Resources Department, the Executive Director is recommending an additional staff position:

Real Estate Projects Manager

- Performs advanced analysis using GIS software and other tools to integrate specialized data and monitor real estate market trends to assist in strategic planning of acquisition and disposition activities
- Conducts property research, due diligence, and title review
- Coordinates with tax authorities, County, and municipal partners
- Manages acquisition and disposition pipelines and documentation
- Reviews Developer Applications and Proposals
- Oversees rehabilitation, demolition, and construction activities
- Oversees and manages developer performance and timelines
- Ensures regulatory compliance and reporting for funded projects

A copy of the draft job description with detailed job responsibilities is attached to this memo.

This role is designed to distribute workload more effectively, reduce operational congestion, and improve the Authority's ability to execute projects efficiently.

V. Expected Outcomes and Impact

Adding a new staff position will:

- **Increase acquisition throughput**, enabling the Land Bank to secure more strategic parcels.
- **Accelerate disposition timelines**, returning properties to productive use more quickly.
- **Improve project delivery**, minimizing the risk of project delays and cost overruns.
- **Strengthen community partnerships**, ensuring redevelopment aligns with neighborhood priorities.
- **Enhance revenue generation**, through increased property sales and improved grant performance.
- **Support long-term organizational sustainability**, by building internal capacity aligned with strategic goals.

Collectively, these outcomes will position the Authority to make a more meaningful and measurable impact on blight reduction, affordable housing, and neighborhood revitalization.

VI. Financial Considerations of Hiring New Staff

As per the direction of the Board of Directors, the City of Savannah's Human Resources Department has evaluated the draft job description and recommended that the position be classified as a Real Estate Manager. For budgeting purposes, Human Resources estimates a 42% fringe benefit cost. A **Real Estate Manager at grade 119** with a minimum salary of **$77,800 to $116,712,** which would be **$110,476 to $165,731** with fringe benefits. In addition to salary and benefits, the organization will incur additional costs associated with onboarding new staff. These include but are not limited to computer equipment, software and technology services, mobile phone expenses, and other resources necessary for the employee to perform the duties of the position.

The Land Bank has requested additional funding in the amount of $50,000 from Chatham County to support this position in the annual Blueprint Grant Application for FY 2027 beginning in July 2026 and anticipates making a request for funding to the City of Savannah to support the position in the City's Fiscal Year 27 budget cycle. In the interim, a request is made to fund the position out of the available Land Bank investment funds.

The estimated annual cost for the position, including salary, benefits, and overhead can be supported through a combination of:

- Budget allocations received from Chatham County and the City of Savannah
- Potential Revenues generated from Land Bank projects and programs
- Increased disposition revenue
- Operational efficiencies gained through reduced holding costs

The cost of additional staff is small compared to the long-term economic and social returns. This addition is essential to meeting current operational demands and advancing the Authority's mission to return vacant, abandoned, and tax-delinquent properties to productive use.

VII. Recommendation

It is recommended that the Board approve the creation and funding of a new position known as Real Estate Projects Manager with a salary of $77,800 plus fringe benefits.

VIII. Requested Board Action

Approve the proposed staffing expansion and authorize the Executive Director to proceed with recruitment and hiring of the new position.

LAND BANK AUTHORITY

Chatham County/City of Savannah Land Bank Authority, Inc.
Real Estate Projects Manager

Salary $	Location
Job Type	Job Number
Department	Division
Opening Date	Closing Date

PURPOSE

This position performs high level administrative and project management involving the execution, coordination, and monitoring of activities involved in the evaluation, GIS mapping, acquisition, holding, leasing and disposal of real property.

ESSENTIAL JOB FUNCTIONS

PROPERTY IDENTIFICATION, EVALUATION, ACQUISITION, MAINTENANCE & DISPOSITION:

Identifies, evaluates and, using GIS, maps blighted, vacant, property acquisition opportunities.

Develops and implements acquisition strategies and methods to acquire blighted, vacant, properties to meet acquisition goals of the Land Bank Authority.

Evaluates proposals from developers to utilize the Land Bank Authority's emerging rent and income property tax exemption program.

Conducts the execution of acquisition activities including but not limited to property owner correspondence, title examinations, appraisals, surveys, real estate closings, tax sales, and follow up.

Responds to, executes, and maintains inquiries and correspondence from property owners, industry stakeholders and professionals, potential developers, and external parties regarding real estate matters of the Authority.

Plans, organizes and assists in the development of real estate instruments and documents to be provided by legal representation and other professional services.

Manages and coordinates contracted professional services supporting acquisition, maintenance, leasing, and disposition of real property.

Maintains detailed records of acquisition, maintenance, and disposition activities, including maintaining financial records of acquired properties.

Assesses redevelopment proposals associated with the disposition and leasing of real property.

Monitors progress of property redevelopment in accordance with approved redevelopment proposals and affordability standards.

Assembles, analyzes and prepares detailed activity reports and specialized reports as needed and produces written reports and records in a concise, clear, and effective manner.

Keeps Executive Director appraised of acquisition, maintenance and disposition progress and problems that require his/her attention.

Interacts and communicates with various groups and individuals such as the Executive Director, Board Members, co-workers, property owners, potential developers, City of Savannah and Chatham County staff, other agencies, attorneys, real estate appraisers, surveyors, property management firms, financial institution personnel, and the general public.

Performs other tasks assigned by the Executive Director.

RESEARCH AND ORGANIZATION:

Assists with reviewing and developing departmental and programmatic standard operating procedures, manuals, and materials, as needed.

Performs advanced analysis using GIS software and other tools to integrate specialized organizational data for a variety of purposes and provides summary statistics for including in reports, research and proposals.

Performs research, data analysis, and GIS mapping related to the planning of strategic real property acquisition and disposition for purposes of blight remediation and neighborhood improvement and revitalization.

Gathers, compiles, converts, and inputs data from disparate sources, conducting detailed property site research including but not limited to property ownership, values, tax delinquency, zoning, code violations, tax and map identification, and property descriptions.

Performs other related duties and projects as requested by the Executive Director.

MINIMUM TRAINING AND EXPERIENCE

Bachelor's degree in real estate, community development, business/public administration, or other relevant field preferred, supplemented by three to five years experience in real estate marketing in sales and/or housing development and planning, or an equivalent combination of education, training, and related work experience (real estate marketing and sales, economic development and/or housing development and planning) that provides the required knowledge, skills, and abilities for this position.

KNOWLEDGE, SKILLS & ABILITIES

- Knowledge of real estate practices and laws.
- Knowledge of real estate contracts and related documents.
- Knowledge of relevant local, state, and federal regulations governing the acquisition, disposition, and leasing of real property.
- Knowledge of real estate appraisal, land use, zoning, and development functions.
- Knowledge of due diligence matters associated with real property acquisition and disposition.
- Knowledge of geographic data management systems.
- Knowledge of research, data analysis, and GIS mapping.
- Knowledge of Tolemi, Building Blocks, and SLATE Software.
- Knowledge of computers and other modern office equipment.
- Skill in writing detailed and professional reports.
- Skill in preparing detailed power point and graphic presentations.
- Skill in establishing priorities and organizing work.
- Skill in research and data analysis.
- Skill in use of various graphics, GIS, planning, research, and data software.
- Skill in short- and long-range plans.
- Skill in public and interpersonal relations.
- Skill in oral and written communication.

ADDITIONAL JOB FUNCTIONS

Operates a variety of equipment such as calculator, telephone, copier, camera, vehicle, etc.

Knowledge of Computer experience with Microsoft Word, Excel, and Power Point, and Database Programs, and of specialized property acquisition, management, and GIS software applications.

Performs general office/administrative duties as required, including attending and conducting meetings, compiling data for reports and correspondence, copying and filing documents.

Must possess and maintain a valid driver's license with an acceptable driving history.

Must be available to attend evening or weekend meetings.

Performs related duties as required.

MINIMUM QUALIFICATIONS OR STANDARDS REQUIRED TO PERFORM ESSENTIAL JOB FUNCTIONS

SUPERVISORY CONTROLS: Work is performed under the general direction of the Director who assigns work in terms of organizational goals and objectives.

GUIDELINES: Guidelines include the Land Bank Act of 2012, the Intergovernmental Cooperation Agreement between Chatham County and the City of Savannah establishing the Land Bank Authority, Policies and Procedures, and supervisory instructions. These guidelines require judgment, selection, and interpretation in application.

COMPLEXITY: The work consists of varied project management duties. Considerable analytical ability is needed to select, evaluate, and interpret data from several sources. The unique nature of each situation and the need for accuracy contributes to the complexity of the position.

SCOPE AND EFFECT: The purpose of this position is manage and coordinate real property projects involving petitions, acquisitions, dispositions, leasing, research, and related functions.

PERSONAL CONTACTS: Outside and inside contacts to carry out organizational programs and projects. Contacts are typically with coworkers, City and County staff, professional service providers, contractors and members of the general public.

PURPOSE OF CONTACTS: Requires the ability to communicate with people to convey and/or exchange information, provide services, motivate personnel, resolve problems, justify decisions, and negotiate and settle matters. Includes receiving assignments and/or directions from the Executive Director.

PHYSICAL DEMANDS: The work is typically performed while sitting at a desk or table or while intermittently sitting, standing, walking, bending, crouching, stooping and includes driving in the community to assess and evaluate property projects. Must be able to carry related objects or materials. Physical demand requirements are at levels of those for active work.

SUPERVISORY AND MANAGEMENT RESPONSIBILITY: None.

EXHIBIT "B"
Restrictive Covenants, Uses and Conditions

This conveyance and the property described on **Exhibit "A"** on this deed (the "**Property**") is made subject to the following terms and conditions (collectively the "**Conditions**") as set forth below:

1) **Construction Conditions.** Grantee understands and agrees to the following construction and development conditions (collectively the "**Construction Conditions**"):
   a. Commencement of construction in accordance with the approved development proposal ("**Approved Proposal**") submitted to the Authority for the Property will take place within **120** days of the Closing Date (as defined herein), as evidenced by issuance of valid permits as required by the jurisdiction, and commencement of on-site activity.
   b. Completion of construction of a **single-family home** (that is materially in accordance with the Approved Proposal) on the Property will be within **360** days of the Closing Date (as defined herein), as evidenced by issuance of a "Certificate of Occupancy", as required by the jurisdiction.
   c. Upon completion of construction of the Property, Grantee will contact Grantor to inspect the Property to confirm that all Construction Conditions have been met and will provide Grantor with a copy of the Certificate of Occupancy.
   d. Upon satisfaction of all Construction Conditions, including receipt of the Certificate of Occupancy and completion of the inspection described in Section 1(c), Grantor shall, within thirty (30) days, execute, acknowledge, and record in the real property records of the county in which the Property is located a "**Certificate of Completion**" confirming that all Construction Conditions have been satisfied and that the Buy-Back Right set forth in Section 6 is hereby extinguished and of no further force or effect. The Certificate of Completion shall be in recordable form and shall be conclusive evidence of the satisfaction of all of the Construction Conditions and extinguishment of the Buy-Back Right as to all parties, including without limitation any future purchasers, lenders, and title insurers. If Grantor fails to record the Certificate of Completion within thirty (30) days following Grantee's written request after satisfaction of all Construction Conditions, the Construction Conditions shall be deemed satisfied and the Buy-Back Right shall be deemed extinguished as of the date of such written request, and Grantee shall have the right to record an affidavit in the real property records attesting to such satisfaction, which affidavit shall be conclusive evidence thereof absent manifest error.
   e. For purposes of this Exhibit, "Closing Date" means the date appearing on the face of the deed to which this Exhibit is attached, or if no date appears on the face of such deed, the date of recordation of such deed in the real property records of the county in which the Property is located.

2) **Affordability Conditions.** Grantee understands and agrees to the following Affordability conditions (collectively the "**Affordability Conditions**"):
   a. The Property shall be subject to and contain a homebuyer Affordability Period of ten (10) years as of the date of the Certificate of Occupancy ("**Affordability Period**"). "**Certificate of Occupancy**" means a certificate issued by the applicable local building or code enforcement authority confirming that the improvements on the Property comply with applicable building codes, zoning, and other regulations, and are approved for lawful occupancy. The Certificate of Completion (and any affidavit recording in substitution for the Certificate of Completion) recorded in the real property records in accordance with Section 1(d) above shall contain a "**Notice of Commencement of Affordability Period.**" stating the date of the Certificate of Occupancy and the expiration date of the Affordability Period, which such date shall be conclusive and may be relied upon by future title examiners without further inquiry.
   b. During the Affordability Period:
      i. The Property shall be available for purchase only to an "Eligible Purchaser" whose gross annual household income does not exceed **120%** of Area Median Income (adjusted for household size) for the Savannah/Chatham County MSA, as published by HUD at the time of sale.
      ii. The Property shall be available for lease only to "eligible households" with income at or below **120%** of Area Median Income, as established by the Department of Housing and

Urban Development for the Savannah, Chatham County Metropolitan Statistical Area (MSA).

iii. Grantor, its agents, or representatives shall have the right, at reasonable times and upon reasonable notice, to: (i) audit leases, rental agreements, or purchase contracts related to the Property; and (ii) request and review documentation (including income verification or other relevant records) from Grantee, its successors, or assigns to confirm that purchasers or tenants meet the income eligibility requirements; provided, however, that Grantor shall not communicate directly with tenants or prospective purchasers without first providing Grantee written notice and allowing Grantee a reasonable opportunity (not less than five (5) business days) to provide such information directly. Grantee, its successors, or assigns shall fully cooperate with Grantor's verification efforts and shall provide requested documentation within five (5) business days of any written request.

c. The initial sale price to the first homebuyer shall not exceed $____________, unless approved by Grantor in writing.

d. Grantee, and all successor homeowners of the Property during the Affordability Period, shall provide income verification/documentation for the next successor home buyer to Grantor for approval and in accordance with those procedures set out by Grantor, in its discretion, to ensure that the income requirements are met prior to any transfer of the Property.

3) **Equity Restriction.** For a period of ten (10) years from the date of the Certificate of Occupancy, all subsequent owners, after Grantor, that either sell the Property or are entitled to receive any excess or surplus funds resulting from a foreclosure sale of the Property (after payment of the secured indebtedness and all costs of foreclosure), shall share the Equity realized at the sale with the Chatham County/City of Savannah Land Bank Authority, Inc. in accordance with the schedule below. For purposes of the equity sharing schedule below, "**Year**" shall mean each twelve (12)-month period commencing on the date of the Certificate of Occupancy. For purposes of this provision, "**Equity**" means the net proceeds of sale received by such owner (or the net surplus proceeds received from foreclosure) after satisfaction of all superior liens, mortgages, deeds to secure debt, encumbrances, closing costs, and reasonable expenses of sale.

Year of Sale	**Percent of Sale Equity Due Land Bank**
First Year	100%
Second Year	90%
Third Year	80%
Fourth Year	70%
Fifth Year	60%
Sixth Year	50%
Seventh Year	40%
Eighth Year	30%
Ninth Year	20%
Tenth Year	10%
Eleventh Year and thereafter	0%

4) **Ad Valorem Taxes.** During the Affordability Period, Grantee, its successors, or assigns, shall be solely responsible for the payment of all ad valorem taxes, assessments, fees, and other governmental charges levied against the Property. Such payments shall be made when due, and Grantee shall not permit any liens, penalties, or interest to accrue due to nonpayment. Upon Grantor's reasonable request, Grantee shall provide proof of payment of all taxes and assessments within ten (10) business days of any such request. Failure to pay taxes during the Affordability Period shall constitute a default under this Exhibit and shall entitle Grantor to exercise all rights and remedies provided herein.

5) **Compliance with Governmental Laws and Regulations.** To the extent permitted by law, during the Affordability Period, Grantee at its sole cost and expense, shall comply with and shall cause the Property to comply with all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, codes and ordinances affecting the Property or any part thereof, or the use thereof.

6) **Buy-Back / Repurchase Right.** If Grantee, its successors or assigns, fail to satisfy the Construction Conditions or Affordability Conditions during the Affordability Period, Grantor shall have the right, at its sole option, to repurchase the Property by delivering written notice to Grantee. The repurchase price (the "**Repurchase Price**") shall equal the sum the original purchase price paid by Grantee at Closing, which is $____________, plus the actual documented costs of sitework and permanent improvements to the Property, as evidenced by paid invoices, receipts, and lien waivers submitted by Grantee to Grantor within fifteen (15) business days of Grantor's notice of exercise. Grantee shall not be entitled to any compensation for overhead, profit, appreciation, or costs of financing.

For purposes of this Section, "**Grantee Encumbrances**" means all liens, encumbrances, claims, and other title defects affecting the Property, including without limitation: security deeds, mortgages, deeds to secure debt, construction loans, and other security instruments of record; mechanics liens; materialmen's liens; judgment liens; unpaid ad valorem taxes and assessments; code enforcement liens; homeowners association assessments; and any other monetary lien or encumbrance arising from acts or omissions of Grantee, its successors, assigns, contractors, or subcontractors.

The Repurchase Price shall be applied in the following order of priority: first, to fully satisfy and discharge any Grantee Encumbrances encumbering the Property; second, to all closing costs of the Repurchase Closing, including transfer taxes, recording fees, title insurance premiums for an owner's title insurance policy in favor of Grantor including the costs of any endorsements reasonably requested by Grantor, and attorney's fees of the closing attorney selected by Grantor; and third, any remainder to Grantee.

Grantee, its successors or assigns shall be solely responsible for satisfying and discharging all Grantee Encumbrances and all closing costs of the Repurchase Closing. To the extent any Grantee Encumbrances remain unsatisfied at the Repurchase Closing, or any closing costs remain unpaid, Grantor shall have the right, but not the obligation, to pay or satisfy such Grantee Encumbrances and closing costs from the Repurchase Price proceeds or from Grantor's own funds, and seek full reimbursement from Grantee for any amounts so paid, which obligation shall survive the Repurchase Closing. Grantor shall bear no closing costs except those it expressly agrees to pay in writing.

At the Repurchase Closing, Grantee shall execute and deliver to Grantor: (i) a limited warranty deed conveying the Property to Grantor in fee simple, free and clear of all Grantee Encumbrances except those expressly assumed by Grantor; (ii) an owner's affidavit in form acceptable to the closing attorney and title insurer; and (iii) such other closing documents as may be reasonably required by the closing attorney or title insurer to consummate the repurchase and issue an owner's title insurance policy in favor of Grantor.

The Repurchase Closing shall occur within thirty (30) days of Grantor's notice of exercise and shall be conducted by a closing attorney selected solely by Grantor at a location designated by Grantor. The Buy-Back Right shall be subordinate to any mortgage, deed to secure debt, or construction loan encumbering the Property without the necessity of any further action or instrument by Grantor; provided, however, that Grantor shall, upon written request by any such lender, execute and deliver a written subordination agreement in form reasonably acceptable to Grantor confirming such subordination. Each party shall bear its own attorneys' fees except as otherwise provided herein.

7) **Right of First Refusal.** The "**Right of First Refusal**" means the right of Grantor, during the Affordability Period only, to purchase the Property on the same price, terms, and conditions as any bona fide arm's length third-party offer received by Grantee before Grantee may complete any such sale. This Right of First Refusal is personal to Grantor, applies solely during the Affordability Period, and shall automatically and irrevocably terminate and be of no further force or effect upon the expiration of the Affordability Period or upon any foreclosure or deed in lieu of foreclosure. For the avoidance of doubt, the granting of a mortgage, deed to secure debt, construction loan, or other security instrument encumbering the Property, and the execution of any loan documents in connection therewith, shall not constitute a transfer of the Property and shall not trigger this Right of First Refusal. Before accepting any third-party offer to purchase the Property during the Affordability Period, Grantee shall deliver to Grantor a complete copy of the offer together with written notice of Grantee's intention to accept it (the "**Notice of Intent**"). Grantor shall have ten (10) business days following receipt of the complete Notice of Intent (the "**ROFR Period**") to exercise this Right of First Refusal

by delivering written notice to Grantee. If Grantor timely exercises its right, the parties shall proceed to closing on the same price, terms, and conditions as the third-party offer, with closing to be conducted by a closing attorney selected solely by Grantor. If Grantor does not exercise its right within the ROFR Period, Grantee may proceed to close with the third party on the same terms within ninety (90) days. Any material change in terms or failure to close within ninety (90) days shall require a new Notice of Intent and a new ROFR Period. Any transfer in violation of this Section shall constitute a default under this Exhibit and shall be voidable at Grantor's election. This Right of First Refusal shall be subordinate and inferior to any mortgage, deed to secure debt, construction loan, or other security instrument now or hereafter encumbering the Property without the necessity of any further action, consent, or instrument by Grantor, and shall be automatically and irrevocably extinguished upon any foreclosure or deed in lieu of foreclosure. For the avoidance of doubt, this Right of First Refusal shall expire automatically and permanently at the end of the Affordability Period and shall not survive, be reinstated, or be enforceable in any form thereafter, regardless of whether Grantor has recorded a release or termination of this right.

8) **Transfer Fee.** During the Affordability Period, each time fee simple title to the Property is conveyed or transferred to a new owner of record, a transfer fee of $500.00 shall be payable to Grantor at the closing of any such transfer. The buyer or recipient of the Property shall be solely responsible for payment of the transfer fee to Grantor at closing, and the closing attorney shall reflect such payment on the settlement statement. The transfer fee is intended to help Grantor defray the costs associated with monitoring, enforcing, and administering the conditions and covenants set forth in this Exhibit. Any unpaid transfer fee shall constitute a lien against the Property enforceable pursuant to Section 9(d). Grantor shall have sole discretion to waive the transfer fee in whole or in part for any transfer. This obligation to pay the transfer fee, and any lien arising from nonpayment, shall terminate automatically and be of no further force or effect upon the expiration of the Affordability Period. This transfer fee shall not apply to any foreclosure or conveyance in lieu of foreclosure. For the avoidance of doubt, the granting of a mortgage, deed to secure debt, construction loan, or other security instrument encumbering the Property, and the execution of any loan documents in connection therewith, shall not constitute a transfer of the Property and shall not trigger the transfer fee.

9) **Enforcement.**
    a. **Injunctive Relief.** Grantee, its successors or assigns, acknowledge that a breach of the terms provided for on this Exhibit — the Construction Conditions, Affordability Conditions, repurchase, resale-restriction, Right of First Refusal or other covenants— would cause Grantor immediate and irreparable harm for which monetary damages alone would be inadequate. Accordingly, in addition to any other remedies, Grantor shall be entitled to seek temporary, preliminary, or permanent injunctive relief to enforce the terms of this Exhibit without the requirement to post a bond or prove actual damages.
    b. **Recovery of Damages, Fines or Fees.** In addition to injunctive relief, Grantor may recover all actual damages, costs, and expenses arising from any breach (including, but not limited to, reasonable attorneys' fees and court costs). Grantor may impose fines not to exceed $500.00 per occurrence for technical or non-willful violations, and $50.00 per day for continuing violations after notice and failure to cure. No fine cap shall apply to any willful violation or unauthorized transfer of the Property, for which Grantor may seek all actual damages without limitation.
    c. **Notice of Violation / Opportunity to Cure.** Grantor shall provide Grantee, its successors or assigns, written notice of any alleged violation of this Exhibit. Unless otherwise specified, Grantee shall have ten (10) business days from receipt of such notice to cure the violation to Grantor's reasonable satisfaction. If Grantee fails to cure within that period, Grantor may proceed with any and all remedies available under this Section. Notwithstanding the foregoing, no cure period shall apply to any transfer of the Property made in violation of this Exhibit, including without limitation any transfer made without providing the required Notice of Intent under Section 7, for which Grantor may exercise all available remedies immediately upon discovery.
    d. **Encumbrance / Lien for Unpaid Amounts.** Any fines, fees, unpaid amounts, or other sums due under this Exhibit may be reflected by Grantor in a notice or memorandum of lien or other instrument filed in the real property records of the county in which the Property is located, thereby creating an encumbrance on the Property. Grantor shall also have the option to record a lien against the Property for any amounts owing under this Exhibit to secure payment until satisfied. Grantor shall, within ten (10) business days of receipt of all amounts due and owing under this Exhibit,

execute and deliver to Grantee a written release or satisfaction of any lien or memorandum recorded pursuant to this Section in recordable form, and Grantee shall have the right to record such release in the real property records of the county in which the Property is located.

e. **Cumulative Remedies.** The rights and remedies provided in this Section are cumulative and in addition to any other rights and remedies available at law or in equity. Grantor's delay or failure to exercise any right or remedy shall not operate as a waiver of such right or remedy.

10) **Notices.** All notices, demands, or other communications required or permitted under this Exhibit shall be in writing and shall be deemed duly given if delivered: (i) Personally; (ii) By overnight courier (e.g., FedEx, UPS) with tracking confirmation; or (iii) By certified or registered mail, return receipt requested, postage prepaid. Notice shall be deemed received: (i) On the date of personal delivery, if delivered personally; (ii) On the next business day after deposit with an overnight courier; or (iii) On the date indicated on the return receipt, if sent by certified or registered mail.

Notices shall be sent to the parties at the following addresses (or at such other addresses as a party may designate by written notice):

Grantor:
Chatham County City of Savannah
Land Bank Authority, Inc.
P. O. Box 1027
Savannah, GA 31402

As to Grantor, with a copy to:

Weiner, Shearouse, Weitz
Greenberg & Shawe, LLP
Attn: Stuart Halpern
14 E. State St.
Savannah, GA 31401

Grantee:
[Insert Name / Address]

If Grantee, its successors, or assigns fail to provide a written update of its address after any transfer or conveyance of the Property, notices to Grantee shall be sent to the address listed on the property card maintained by the Tax Assessor's Office of the applicable jurisdiction for mailing of ad valorem tax bills.

Either party may change its notice address by providing written notice to the other in accordance with this Section.

11) All of the covenants, conditions, and restrictions hereinbefore set forth shall be binding on the Grantee, its heirs, successors, and assigns and shall run with and bind said Property. The Grantor and its successors and assigns shall have full standing and authority to enforce the covenants, restrictions and conditions herein via all available legal or equitable means, which includes but is not limited to seeking court-ordered relief. In such case, Grantee, its heirs, successors, and/or assigns shall pay and reimburse Grantor for all reasonable attorneys' fees, court costs, transaction costs, or other expenses incurred by Grantor in enforcing the covenants herein.

12) This Exhibit may be amended, modified, or supplemented only by a written instrument executed by both Grantor and Grantee. No oral agreements, understandings, or representations shall be binding on either party. Any amendment must specifically reference this Exhibit and clearly state the intent to amend one or more provisions herein. Notwithstanding this Section 12, Grantor shall retain the unilateral authority, in its sole and absolute discretion, to waive, cancel, or terminate all or any part of the Conditions, covenants, restrictions, and rights set forth in this Exhibit without the consent of Grantee or any other party. No such

unilateral waiver by Grantor shall: (i) constitute a waiver of any other Condition or right not expressly waived; (ii) obligate Grantor to grant any future waiver; or (iii) be construed as a modification or amendment of this Exhibit requiring Grantee's consent under this Section 12. Any waiver, cancellation, or termination by Grantor pursuant to this Section shall be evidenced by a written instrument executed and acknowledged by Grantor with the same formalities required for recordation of a deed in the State of Georgia and recorded in the real property records of the county in which the Property is located.

13) Notwithstanding the aforementioned, this Exhibit and the Conditions described above (including, without limitation, the Equity Share provision, the Repurchase Rights, the Right of First Refusal, and Transfer Fees) and any lien, encumbrance, or memorandum recorded pursuant to this Exhibit, shall:
    a. automatically and irrevocably terminate and be of no further force or effect upon any foreclosure of a security deed, mortgage, or deed to secure debt affecting the Property, whether judicial or non-judicial, or any deed in lieu of foreclosure, and the Conditions shall not be binding upon or enforceable against any purchaser at or following foreclosure or deed in lieu thereof;
    b. be subordinate and inferior to any security deed, mortgage, or deed to secure debt (collectively "**Security Instrument**") now or hereafter placed on the Property, and any lien, encumbrance, or memorandum recorded pursuant to this Exhibit shall likewise be subordinate and inferior to any Security Instrument, regardless of the order of recordation, without the necessity of any further action, consent, or instrument by any party; and shall be extinguished and of no force or effect upon any foreclosure thereof, whether judicial or non-judicial, or any conveyance in lieu of foreclosure; and
    c. be automatically and irrevocably extinguished and of no force or effect upon the completion of any foreclosure sale conducted pursuant to a Security Instrument or upon delivery of a deed in lieu of foreclosure, and shall not revive, be reinstated, or otherwise apply to any transferee or successor in title as a result of such proceedings, and this extinguishment shall apply regardless of whether the holder of the Security Instrument has actual or constructive notice of the Conditions described above.

Provided, however, notwithstanding anything to the contrary herein, that such extinguishment of the Equity Restriction in Section 3 as a covenant running with the land shall not waive, release, or impair Grantor's separate contractual right to receive its applicable share of any excess or surplus proceeds generated by such foreclosure sale, after satisfaction of the secured indebtedness and foreclosure costs, pursuant to the Equity Restriction described in Section 3. For the avoidance of doubt, such right shall be enforceable only against the party or parties entitled to such excess or surplus foreclosure proceeds, and shall not create any covenant, condition, or obligation binding on the purchaser at foreclosure or its successors or assigns.

14) **Drop Dead Date.** Notwithstanding any provision of this Exhibit to the contrary, all Conditions, covenants, restrictions, rights, and obligations set forth in this Exhibit, including without limitation the Construction Conditions, Affordability Conditions, Equity Restriction, Buy-Back Right, Right of First Refusal, Transfer Fee, and all enforcement rights related thereto, shall automatically and irrevocably terminate and be of no further force or effect on the date that is fifteen (15) years from the Closing Date (the "**Drop Dead Date**"), without the necessity of any further action, instrument, or recorded release by any party. From and after the Drop Dead Date, the Property shall be free and clear of all Conditions set forth in this Exhibit and no party shall have any further rights or obligations hereunder. Any person or entity, including without limitation any future purchaser, lender, or title insurer, may rely on the Drop Dead Date as conclusive evidence of the termination of all Conditions set forth in this Exhibit without further inquiry. For purposes of this Section, a lien, encumbrance, or memorandum shall be deemed "recorded" only if a notice of lien, memorandum of lien, or other written instrument specifically identifying the amounts claimed and the Property subject thereto has been actually filed and indexed in the real property records of the county in which the Property is located prior to the Drop Dead Date. Any lien, encumbrance, or memorandum so recorded prior to the Drop Dead Date shall survive the Drop Dead Date and remain a valid and enforceable encumbrance against the Property until fully satisfied, released, or otherwise discharged. Any amounts due and owing under this Exhibit for which no such instrument has been recorded in the real property records prior to the Drop Dead Date shall be automatically extinguished as a lien or encumbrance against the Property as of the Drop Dead Date, and Grantor's right to collect such amounts shall survive solely as a personal contractual obligation of the party that incurred such amounts, enforceable against such party personally but not as a lien or encumbrance against the Property. Any person or entity, including without limitation any future purchaser, lender, or title insurer,

may rely on the absence of any such recorded instrument in the real property records as conclusive evidence that no lien or encumbrance arising under this Exhibit survives the Drop Dead Date.

15) **Estoppel Certificate.** Upon written request by Grantee, its successors or assigns, or any lender, title insurer, or prospective purchaser of the Property, Grantor shall, within fifteen (15) business days of receipt of such request, execute and deliver a written estoppel certificate certifying, to Grantor's actual knowledge as of the date of such certificate: (i) whether any default or violation of the Conditions set forth in this Exhibit exists or has been claimed by Grantor; (ii) whether the Construction Conditions have been satisfied and the Buy-Back Right has been extinguished; (iii) the commencement date and expiration date of the Affordability Period, if known; (iv) whether any lien or memorandum has been recorded by Grantor against the Property pursuant to this Exhibit and remains unsatisfied; and (v) such other matters relating to the status of the Conditions as may be reasonably requested. Grantor reserves the right to charge a reasonable administrative fee for the preparation and delivery of any estoppel certificate, not to exceed $400.00 per request, payable prior to delivery of the certificate. Any estoppel certificate delivered by Grantor pursuant to this Section may be relied upon by the party requesting it and any lender, title insurer, or prospective purchaser in connection with a transaction involving the Property. Grantor's failure to deliver an estoppel certificate within the fifteen (15) business day period following a written request shall not constitute a deemed certification of any matter set forth in the request.

Chatham County/City of Savannah
Land Bank Authority, Inc.

LAND BANK DEPOSITORY AGREEMENT PROGRAM

Section 1. Scope.

These policies and procedures for a land banking program of the Chatham County/City of Savannah Land Bank Authority, Inc. (LBA) have been adopted by the Board of Directors of the LBA in accordance with and pursuant to the laws of the State of Georgia, O.C.G. A., §48-4-60 et. Seq, (the "LBA Statute") and the Interlocal Agreement dated July 24, 1993 and as amended and restated on May 22, 2020.

As set forth in these policies and procedures, the land banking program consists of transactions in which a grantor transfers real property to the LBA and the property is held by the LBA pending a transfer back to the original grantor, to a grantee identified in a land banking agreement, or to a third party selected by the LBA.

The goals of this Land Banking Depository Agreement Program include but are not limited to the acquisition of real property for or on behalf of a governmental entity or a not-for-profit corporation in order to:

A. Permit advance acquisition of potential development sites in anticipation of rapidly rising land prices;

B. Facilitate pre-development planning, financing, and structuring;

C. Minimize or eliminate violations of housing and building codes and public nuisances on properties to be developed for affordable housing; and

D. Hold parcels of land for future strategic governmental purposes such as affordable housing and open spaces and greenways.

The LBA is not required to enter a Banking Agreement with any person or entity, and at all times retains full discretion and authority to decline to enter into a Banking Agreement. These policies and procedures are applicable only to real property of the LBA which is acquired by the LBA in accordance with an executed Banking Agreement and are not otherwise applicable to real property acquired by the LBA pursuant to any other agreements or procedures.

Section 2. Definitions

As used in these policies and procedures the following terms shall have the definitions set forth:

A. "Banking Agreement" shall mean a written agreement between the Grantor and the LBA which identifies the Property, the length of the banking term, the potential Grantee or Grantees, the range of permissible uses of the Property, the rights and duties of the parties, the responsibility of the Grantor for the Holding Costs, the possible advance of funding for Holding Costs, the forms of the instruments of conveyance and such other matters as appropriate.

B. "Grantor" shall mean the party that transfers or causes to be transferred to the LBA a tract of Property pursuant to a Banking Agreement. An eligible Grantor shall be an entity described in Section 4.

C. "Grantee" shall mean the party or parties identified in a Banking Agreement as the party to whom the property is to be transferred from the LBA. An eligible "Grantee" shall be an entity described in Section 4.

D. "Holding Costs" shall mean any and all costs, expenses, and expenditures incurred by the LBA, whether direct disbursements, as pro rata costs, or as administrative costs, that are attributable to the ownership and maintenance of a tract of Property. The LBA shall maintain records of the monthly Holding Costs for each Property.

E. "Property" shall mean the real property and improvements (if any) located thereon identified in a Banking Agreement and transferred to the LBA pursuant to a Banking Agreement, together with all right, title, and interest in appurtenances, benefits and easements related thereto.

Section 3. Eligible Property

Property which is eligible for Banking Agreement must either be (a) unimproved real property, (b) real property with unoccupied single or multi-family residences, or (c) vacant commercial or industrial property.

A. In the event that a tract of Property contains improvements which are to be demolished or removed, such Property may qualify as eligible Property for a Banking Agreement, so long as adequate and sufficient funds are placed in escrow at the time of the Banking Agreement closing so as to assure that all improvements will be demolished and removed within 60 days of closing.
B. Property that is ineligible for a Banking Agreement includes other forms of improved real property, all real property which is occupied, real property that is tax delinquent, and all real property that has been identified by the United States Environmental Protection Agency, the Environmental Protection Division of the State of Georgia or the Georgia Department of Natural Resources as containing hazardous substances and materials demonstrated by the submission of an EPA Phase 1 or Phase 2 assessment.
C. In the event that a Parcel, at the time of the Closing of the conveyance thereof to the LBA includes improvements which the LBA and Grantor agree are to be demolished subsequent to such Closing, then the LBA and Grantor shall enter into a separate agreement providing for demolition of the

improvements and for deposit by Grantor into escrow of sufficient funds to cover the costs of such demolition.

Section 4. Eligible Grantors and Grantees

Parties eligible to be a Grantor or a Grantee are governmental entities and not-for-profit corporations defined as tax-exempt entities under Section 501 (c)(3) of the Internal Revenue Code. In the sole discretion of the LBA, a limited or joint partnership entity is eligible to be a Grantor or a Grantee so long as a governmental entity or not-for-profit corporation has a controlling interest in such entity, as determined by the LBA in its sole discretion.

Section 5. Title

Unless and except to the extent expressly authorized in a Banking Agreement, Property transferred to the LBA pursuant to a Banking Agreement shall be fee simple title free and clear of all liens and encumbrances. A policy of title insurance must be issued in favor of the LBA as the insured party at the closing pursuant to the Banking Agreement containing such exceptions as are approved by the LBA.

A. Governmental liens for water and sewer, and governmental liens for nuisance abatement activities or code enforcement activities may exist as a matter of record title at the time of such closing if and only if such liens are expressly acceptable to the LBA and are subject to waiver or discharge by the governmental entity holding such liens without cost to the LBA.

B. A Deed to Secure Debt or Security Deed may encumber Property at the time of the transfer to the LBA provided that the obligations secured by such security instrument do not require monthly or periodic payment of sums by the LBA to the mortgagee. Under no circumstances will the LBA have direct liability to a mortgage pursuant to a security instrument. It is anticipated that each Banking Agreement that contemplates the transfer of Property to the LBA encumbered by a security instruments will require a separate written agreement between the mortgagee and the LBA which provides among other things, that (1) the mortgagee expressly consents to the transfer to the LBA, (2) the mortgagee expressly subordinates its interests to covenants, conditions, and restrictions as may be required by the LBA, and (3) prior to the exercise of mortgagee rights under the security instrument, the mortgagee will request on behalf of the Grantor the reconveyance of the Property to the Grantor and pay to the LBA the Holding Costs attributable to the Property.

C. At the time of closing pursuant to a Banking Agreement all ad valorem taxes which are due and payable on the Property must be paid in full. An exception to this requirement of no outstanding ad valorem tax liens may be granted when the Grantor is acquiring the Property from a third party and immediately conveying the Property to the LBA pursuant to a Banking Agreement or in such other limited circumstances in the discretion of the LBA.

Section 6. Length of Banking Term

A Banking Agreement may permit a maximum banking term of thirty-six (36) months for transactions in which the Grantor is a non-for-profit entity, and sixty (60) months for transactions in which the Grantor is a governmental entity. Banking Agreement terms may be extended beyond the maximum terms identified in this section on a case-by-case basis in the discretion of the LBA.

Section 7. Transfer at Request of Grantor

A Banking Agreement shall authorize a Grantor to request a transfer of the Property by the LBA to a Grantee at any time within the banking term.

A. A conveyance by the LBA to the Grantee identified pursuant to a Banking Agreement shall occur within thirty (30) days of the receipt of a written request for a transfer.

B. As a condition precedent to the transfer by the LBA, the full amount of Holding Costs incurred by the LBA attributable to the Property shall be paid to the LBA. The LBA shall provide to the Grantor in accordance with Section 10, a statement of Holding Costs attributable to the Property.

C. At the time of the transfer by the LBA to the Grantee, the LBA shall impose such restrictions and conditions on the use and development of the property in accordance with Section 11 hereof and the applicable Banking Agreement.

D. Conveyance by the LBA to a Grantee shall be by quitclaim deed.

Section 8. Transfer at Request of LBA

At any time and all times during the term of a Banking Agreement the LBA shall have the right, in its sole discretion, to request in writing that the Grantor or its designee accept a transfer of the Property from the LBA.

A. A transfer by the LBA pursuant to this Section 8 shall be subject to the same terms and conditions as set forth in section 7.

B. In the event that the Grantor (or its designee) is unwilling or unable to accept a transfer of the Property from the LBA, and reimburse the LBA in full for the Holding Costs, then and in that event, the LBA shall have the right to terminate in writing the Banking Agreement and the Property shall become an asset of the LBA and subject to use, control and disposition by the LBA in its sole discretion subject only to the provisions of the Georgia Land Bank State Act, the 2020 Interlocal Cooperation Agreement, and any applicable LBA policies and procedures.

Section 9. Banking Agreement Closing

Within a time period specified in a fully executed Banking Agreement, a closing of the transfer of the Property to the LBA shall occur. At such closing the fully executed instrument of conveyance and other closing documents shall be delivered by the appropriate party to the appropriate parties. The appropriate documents shall be immediately recorded, and a title insurance policy shall be issued. All costs of such closing shall be borne by the Grantor.

Section 10. Holding Costs.

Holding Costs shall be paid as a condition precedent to a transfer of Property from the LBA. Either the Grantor or the Grantee can request in writing at any time a statement of the Holding Costs, which statement shall be provided by the LBA within fifteen (15) business days of the receipt of the request. The LBA shall also have the right to request in writing that the Grantor or Grantee reimburse on written demand the LBA for Holding Costs. In the event that the LBA is not timely reimbursed for its Holding Costs in response to its written request for reimbursement, the LBA may request a transfer pursuant to Section 8.

Section 11. Public Purpose Restrictions.

All Property held by the LBA and transferred by the LBA pursuant to a Banking Agreement shall be subject to covenants and conditions providing that the Property is to be used for the following goals: (a) the production or rehabilitation of housing for persons with low incomes, (b) the productions or rehabilitation of housing for persons with low or moderate incomes, (c) community improvements, or (d) other public purposes. Each Banking Agreement will specify the range of permissible uses and the manner in which such use restriction is secured. Such restrictions and conditions may be imposed either in the form of contractual obligations, deed covenants, rights of reacquisition, or any combination thereof.

Section 12. Delegation of Authority to Executive Director

The Board of Directors shall have full power and authority to enter into and execute Banking Agreements having form and content consistent with these policies and procedures. The Executive Director, in conjunction with the Chairman of the Board of Directors, or in his absence the Vice-Chairman, shall have full power and authority to enter into and execute Banking Agreements having form and content consistent with the LBA Statute, the Interlocal Agreement, and these policies and procedures. The Executive Director shall summarize for the Board of Directors on a regular basis the nature and number of Banking Agreements, the aggregate Holding Costs, and all the transfers to and from the LBA pursuant to Banking Agreements. Any provision of any Banking Agreement not consistent with these policies and procedures shall require the express approval of the Board of Directors.