



BOARD OF DIRECTORS

Eric Schertzing CHAIR
Mark Grebner VICE CHAIR
Bryan Crenshaw TREASURER
Derrell Slaughter DIRECTOR
Sharon Frischman DIRECTOR

THE BOARD WILL MEET ON MONDAY, APRIL 20, 2020 AT 4:30 P.M. ON A CONFERENCE CALL THROUGH ZOOM.COM, USING THE FOLLOWING INFO:

Topic: Land Bank Board Mtg April 2020

Time: Apr 20, 2020 04:30 PM Eastern Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/97178865482?pwd=dWFmaWdjZFdhRjc1TUxpSXVCbWISUT09>

Meeting ID: 971 7886 5482

Password: 4XLEJQ

**Agenda
Annual Meeting**

Call to order

Approve of the minutes from March 16, 2020

Additions to the agenda

Limited public comment

- Tricia Phelps - Taste the Local Difference

1. Commercial
 - A. Sale Status report
2. Residential
 - A. List of Properties – Sold in March 2020
 - B. Rental Analysis – 2019
 - C. Restrictive Covenant for vacant lots – Garden Property Restriction
 - D. Restrictive Covenant for improved/structures – Homeowner Occupancy Restriction
 - E. Reverter Clauses
3. Administration
 - A. Communication from Executive Director
 - B. Legal
4. Limited public comment
5. Adjournment

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

Creating place. Creating community. Creating opportunity.

Roxanne L Case
Executive Director
rcase@ingham.org

3024 Turner Street
Lansing MI 48906

517.267.5221
www.inghamlandbank.org



MARCH 16, 2020 REGULAR MEETING

Ingham County Land Bank Main Conference Room
3024 Turner St, Lansing, Michigan
March 16, 2020 – 4:30 p.m.

CALL TO ORDER

Chairperson Schertzing called the March 16, 2020 Regular Meeting of the Ingham County Land Bank to order at 4:34 p.m. in the main conference room at the Land Bank, 3024 Turner Street, Lansing.

Members Present: Schertzing, Grebner, Slaughter

Members Absent: Crenshaw, Frischman

Others Present: Tim Perrone, Roxanne Case, David Burns, Brent Forsberg and Jeff Deehan from Reo Town Holding

APPROVAL OF THE MINUTES

COMMISSIONER GREBNER MOVED TO APPROVE AS AMENDED. COMMISSIONER SLAUGHTER SUPPORTED THE MOTION. THE MOTION TO APPROVE THE MINUTES CARRIED UNANIMOUSLY. MINUTES OF JANUARY 23, 2020 STAND AS AMENDED.

ADDITIONS TO THE AGENDA

None

LIMITED PUBLIC COMMENT

None - Tricia Phelps – Taste the Local Difference rescheduled due to Coronavirus.

1. Commercial
 - A. Sale Status report - brief discussion.
 - B. Resolution to Authorize the Sale of (112) E Malcolm X to Reo Town Holdings LLC

Adopted as amended March 16, 2020
Agenda item #1.B.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

RESOLUTION TO AUTHORIZE THE SALE OF 112 E MALCOLM X STREET, LANSING
TO REO TOWN HOLDING LLC

RESOLUTION 20-05

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, ("the Act") establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and established the Ingham County Land Bank Fast Track Authority (the "Land Bank") in 2005; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property which require board approval;

WHEREAS, REO Town Holding LLC would like to purchase the vacant property located at (112) E Malcolm X St, (#33-01-01-21-203-003) for a sale price of \$50,000 with the intent to construct a hotel or possibly a mixed commercial apartment project. REO Town Holding has substantial investment into environmental testing and mitigation already; and

WHEREAS, Ingham County Brownfield Plan funds will be used to complete further environmental cleanup required. A Memorandum of Understanding will be executed between Ingham County Brownfield Authority and Ingham County Land Bank; and

THEREFORE, BE IT RESOLVED, the Land Bank authorizes its Chairperson or Executive Director to negotiate and execute the transaction of this parcel to REO Town Holding LLC for the total rate of \$50,000 plus closing costs.

FURTHER, BE IT RESOLVED, property conveyances shall contain a reverter clause prohibiting the property's use of any sexually oriented business as defined by law, medical marijuana business or dispensary, or casino.

The motion carried. **Yeas:** Slaughter, Schertzing, Grebner. **Nays:** None.

Absent: Crenshaw, Frischman

COMMISSIONER SLAUGHTER MOVED TO APPROVE. COMMISSIONER GREBNER SUPPORTED. THE MOTION CARRIED UNANIMOUSLY.

MARCH 16, 2020 REGULAR MEETING

Brent Forsberg of Reo Town Holding spoke about the project. He stated that the goal is to have a hotel set on the site, unless a hotel company does not oblige, then 2nd option is an apartment complex. He stated that they are still planning to have a dock system on the river eventually, and that they will incorporate the old printer building lot, possibly with some apartments built.

1. Residential

A. List of Properties - Sold & In Progress, January-February 2020

Director Case stated that due to the Coronavirus, Cinnaire is working from home and we are holding off on closings, unless it is specifically needed. Chairperson Schertzing stated that the Land Bank held an open house at the property at 4501 Wainwright Ave and that the house is nice. Director Case stated that the first offer fell through, and we are on to the 2nd offer currently.

B. Resolution to Authorize the Sale of 2 Vacant Lot Parcels at 1542-1546 High St to Capital Area Housing Partnership

Adopted as amended March 16, 2020
Agenda item #2.B.

INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

RESOLUTION TO AUTHORIZE SALE OF TWO (2) VACANT PARCELS ON HIGH ST (1542-1546),
LANSING, TO CAPITAL AREA HOUSING PARTNERSHIP

RESOLUTION 20-06

WHEREAS, the Land Bank Fast Track Act, 2003 PA 258, being MCL 124.751 *et seq.*, ("the Act") establishes the State Land Bank Fast Track Authority; and

WHEREAS, the Act allows a foreclosing governmental unit, such as the Ingham County Treasurer, to enter into an intergovernmental agreement with the State Land Bank Fast Track Authority providing for the exercise of the powers, duties, functions, and responsibilities of an authority under the Act, and for the creation of a County Land Bank Fast Track Authority (the "Authority") to exercise those functions; and

WHEREAS, the Ingham County Treasurer, with Ingham County Board of Commissioners approval, has entered into such an intergovernmental agreement under the Act; and established the Ingham County Land Bank Fast Track Authority (the "Land Bank") in 2005; and

WHEREAS, the Ingham County Land Bank Fast Track Authority (the "Land Bank"), in its Priorities, Policies, and Procedures document, indicates in Section 7.B.2. that sale of three (3) or more properties to the same buyer within a twelve month period must be approved by the Land Bank Board; and

WHEREAS, the Land Bank purchased the residential improved property at High St (1542), Lansing (# 33-01-01-10-154-041) in 2011 and acquired the residential improved property at High St (1546), Lansing (# 33-01-01-10-154-031) in 2009 through local unit rejection; and subsequently demolished both blighted structures with federal Neighborhood Stabilization Program 2 (NSP2) monies; and

WHEREAS, Capital Area Housing Partnership (CAHP) would like to purchase the two (2) properties to build affordable housing, using City of Lansing HOME funds. CAHP has identified the Northtown area as a neighborhood of focus for Spring/Summer 2020. They intend to build up to 5 single-family houses and will be partnering with Cristo Rey Community Center, Lansing Financial Empowerment Center, BWL, Consumers, and various other City departments during this construction period, including the Land Bank with these properties.

THEREFORE, BE IT RESOLVED, the Land Bank authorizes its Chairperson or Executive Director to negotiate and execute the transaction of these two (2) parcels to Capital Area Housing Partnership for the total market rate of \$9,200 plus closing costs.

FURTHER, BE IT RESOLVED, property conveyances shall contain a reverter clause prohibiting the property's use of any sexually oriented business as defined by law, medical marijuana business or dispensary, or casino.

The motion carried. **Yeas:** Slaughter, Schertzing, Grebner. **Nays:** None.

Absent: Crenshaw, Frischman

COMMISSIONER SLAUGHTER MOVED TO APPROVE. COMMISSIONER GREBNER SUPPORTED. THE MOTION CARRIED UNANIMOUSLY.

MARCH 16, 2020 REGULAR MEETING

Director Case stated that these 2 High Street properties are in addition to a resolution that was approved in January; they weren't processed quick enough to include in January's resolution. These are 2 nice lots that will be built on, by Capital Area Housing Partnership, and will definitely improve the neighborhood, and it is recommended to sell to CAHP.

C. Demolitions 2019

Brief discussion about the demolitions. Director Case stated that we are using some CDBG funds for demolishing 9 properties, and the Treasurer is funding another 6 demolitions. Commissioner Slaughter asked for clarification of the stats and data. Director Case explained that we have razed 4 properties thus far, so the actuals aren't fully completed yet. Chairperson Schertzing asked about the justification data. Director Case explained that part of CDBG requirements is to estimate the cost of rehab and compare to current sale prices. Unfortunately, rehab costs are double the cost of estimated sales. Chairperson Schertzing stated that back in stabilization days, we put large costs into renovations and that's one of the reasons why we have a 20-year homeowner deed restriction. Director Case reminded the Board that one of the major factors of demolition is due to poor foundation, not just the framing of the house.

D. Demolitions 2020

Director Case stated that this is the upcoming potential list of properties that is tentatively scheduled for fall 2020. Chairperson Schertzing asked the reasoning behind the division of CDBG and Treasurer demolitions. Director Case stated that the properties listed under the Treasurer, are either in a non-CDBG targeted area or in an eligible historic district.

2. Administration

A. Receive Accounts Payable, January-February 2020

AP has been received, accepted, and on file.

Director Case stated that the Land Bank has hired Ms. Robin Wright temporarily to help us through accounts payable, and that is working out well. Ms. Jill Rhode who we hired last summer to help us through the bank reconciliations, is staying on and working a couple days a week to help us through the financials. The Land Bank is stable, and we are ready for our audit.

MARCH 16, 2020 REGULAR MEETING

C. Position Grade Levels breakdown

Director Case stated that this is a breakdown per the 2020 budget that we passed in December. Director Case connected with Sue Graham, Ingham County's Human Resources and her staff to compare positions at the county with the positions at the Land Bank. Chairperson Schertzing clarified that we do not have all the positions currently at the Land Bank, and most likely will not in the future, unless things change drastically, which with the current world economy, it could. Commissioner Grebner clarified that steps may not need to be listed as annual, depending. Chairperson Schertzing reminded the Board that Land Bank financials are ratcheting back, and Land Bank will need to be mindful of cost structure going forward.

D. Communication from Executive Director

Director Case recommended an increase for the Land Bank Garden Coordinator, who hasn't had a salary increase in 5 years but was on an improvement plan in early 2019 that has been completed. The increase is in the budget, and the recommendation is that the increase goes retroactive to his anniversary date in December 2019. Commissioner Grebner asked Tim Perrone to confirm if there was any concern about going back to the previous calendar budget year. Tim Perrone confirmed that there was no concern. Chairperson Schertzing stated that the Board appreciates the transparency and would expect the Land Bank to move forward with what has been outlined in the budget.

We lost our 2 AmeriCorps people, who quit with AmeriCorps, which unfortunately, is bad timing with the growing garden season. It did not have anything to do with the Land Bank, and we received emails confirming and on file. Our Garden Coordinator is under a little stress in trying to keep up. We are hoping to obtain a summer AmeriCorps person, and then may be another 1-2 people starting in fall.

Director Case stated that most of February was a learning month on our financial system in BS&A. Land Bank is completing year end reporting. We are also preparing for our annual audit with the City of Lansing, on March 26th, assuming that is still on schedule. It's for CDBG demolitions and HOME projects.

Willow/Walnut has become a Neighborhood of Focus in the City of Lansing. The Land Bank owns 80-90 properties in Tract 68, and we are engaged with this project. Planning to do some extra things, may be some beautification on vacant lots and such.

Chairperson Schertzing and Director Case spoke at an environmental council luncheon about our Incremental Development Alliance program. David Burns stated that we have another meeting session set for April 1st, but may need to be rescheduled.

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Michael Andrick and Director Case met with some folks from Preservation Lansing, MSU, and Mid-MEAC at a few demolition properties to discuss reuse of materials and salvaging. Always trying to save materials if possible.

Still researching the restrictive deed topic with other Land Banks. Director Case contacted 5 other agencies and Land Banks and have not found any restricted deeds, so far. Commissioner Slaughter suggested that an association that could help with research.

E. Legal

Tim Perrone spoke about a Land Contract court case scheduled, but since court has been closed for 3 weeks per the Coronavirus, Land Bank will try to present the potential court proposal to the Land Contract Holder to see if they'll accept instead of going to actual court. Trying to start the clock in this process. Commissioner Grebner stated that the Land Bank should not be doing land contracts. Tim Perrone stated that land contracts were set up as a short-term remedy to change into a future mortgage. The Land Bank set up many land contracts years ago as a temporary sales tool. The goal is to get Holders into housing counselling to help them into mortgages. David Burns stated that most of the land contracts are in much better shape than a year ago.

Tim Perrone discussed a law case in Detroit from the Court of Appeals in regards to enforcement of side lot sales. This is a lesson on specific land bank policies.

Commissioner Grebner raised a discussion topic on video conferencing systems, and this may change our future properties and housing needs in the County.

3. Adjournment

Chairperson Schertzing adjourned the meeting at 5:39pm.

Commercial Property - Sale Status Report

4/10/2020

	Parcel Number	Address1	City	List Price	Status & Date (On Market, Pending, Sold)
1	33-01-01-08-427-021	W Willow (715)	Lansing	RECOMMENDED LIST \$459,000	CONSIDERING HOW TO MARKET/DEVELOPMENT TYPE. REVIEWING LIST \$. ORDERED SKETCH SURVEY OF PROPERTY.
2	33-01-01-09-127-011	1804 Seager	Lansing	\$45,000	LOW OFFER RECEIVED, WAITING FOR MORE INFORMATION FROM BUYER. MARKETING PROPERTY WITH POTENTIAL CITY OWNED PARK LAND
	33-01-01-09-127-021	300 W North Street	Lansing		
3	33-01-01-09-177-003	1506 N. Grand River Ave. (Bottling Plant)	Lansing	\$600,000	NXT COMMERCIAL HAS INITIALLY BEEN AWARDED THE PROJECT. NEGOTIATING SALES \$. WORKING ON PURCHASE AGREEMENT & DEVELOPMENT AGREEMENT.
	33-01-01-09-176-062	O N. Capitol Ave.	Lansing		
	33-01-01-09-176-073	1611 N. Capitol Ave.	Lansing		
	33-01-01-09-176-082	1617 N. Capitol Ave.	Lansing		
4	33-01-01-29-305-122	2130 W Holmes (Pleasant Grove School)	Lansing		SIGNED OFFER WITH FERGUSON DEVELOPMENT \$100,000. FERGUSON ENGAGED W/NEIGHBORHOOD ASSOC. WORKING THRU BLDG DETAILS & COMMUNICATING WITH CITY COUNCIL MEMBER ADAM HUSSAIN
5	33-01-01-21-203-003	E Malcolm X (112) (Deluxe Inn site)	Lansing	\$50,000	OFFER TO PURCHASE SIGNED FOR \$50,000. PM ENVIRONMENTAL UNDER CONTRACT, WORKING ON SITE ANALYSIS, PHASE I & II.
6	33-17-14-21-301-012	Hull 10.1 acres	Leslie	\$76,440	ON MARKET, SELL TOGETHER 5/14/19
	33-17-14-21-329-010	Doty .50 acres	Leslie		
	33-17-14-21-329-011	Cameo 2.14 acres	Leslie		
7	33-17-14-21-351-019	104 Worthington Place Dr.	Leslie	\$69,125	ON MARKET 5/14/19 PRICE REDUCED, WORKING WITH CITY AND POTENTIAL BUYER. CITY OF LESLIE IN NEED OF A ROAD & WATER TOWER PLACEMENT.
8	33-17-14-28-126-016	112 Woodworth (old Leslie High School)	Leslie		DEMO FUNDS NOT AVAILABLE THROUGH MEDC, SEEKING ALTERNATIVE SOURCE
9	33-20-01-12-118-103	1428 Weatherhill Ct.	E. Lansing	\$45,000	LISTED
	33-20-01-12-118-104	1428 Weatherhill Ct.	E. Lansing		
10	33-20-01-12-118-105	1420 Weatherhill Ct.	E. Lansing	\$45,000	LISTED
	33-20-01-12-118-106	1418 Weatherhill Ct.	E. Lansing		
11	33-01-01-10-406-041	E. Cesar E. Chavez	Lansing	\$20,000	CLOSING DATE EXTENDED WITH DANDELION HYDROGREENS. BUYER WORKING WITH LANSING'S ZONING DEPT
	33-01-01-10-406-051	E. Cesar E. Chavez	Lansing		
12	33-01-01-20-128-132	1811 W Malcolm X St	Lansing	\$9,700	LISTED
13	33-01-01-08-481-451	1000 W Saginaw St	Lansing	\$50,000	LISTED
14	33-21-01-07-352-005	3600 W Saginaw St (billboard lot)	Lansing	\$99,000	WORKING WITH EGLE TO REMOVE TANKS

Residential or Vacant Properties Sold List**March 2020 Sales**

Parcel Number	Address1	Property Class	Project Code	Sold Amount	Sold Date
33-01-01-10-177-081	New York Avenue (1514)	Residential Vacant	007012	\$2,100.00	03/10/2020
33-01-01-10-177-091	New York Avenue (1510)	Residential Vacant	008131	\$2,100.00	03/10/2020
33-01-01-10-203-021	Indiana Avenue (1800)	Residential Vacant	010055	\$4,900.00	03/10/2020
33-01-01-10-205-222	Ohio (1631)	Residential Vacant	011039	\$4,000.00	03/10/2020
33-01-01-22-280-162	ALLEN ST (1236)	Residential Vacant	016063	\$3,300.00	03/04/2020
33-01-05-04-377-001	ROLFE RD (5835)	Residential Vacant	016084	\$4,000.00	03/16/2020
33-02-02-35-476-001	Bonanza	Residential Vacant	010103	\$1.00	03/05/2020

Total Sales \$20,401.00

**Analysis of Rental Income Received by Property
2005 - 2019**

3/27/2020

	Address	Fund	Dept	Acct	Project	Rent Received			Maintenance &		2019 Net	2005 - 2019 Net
						Jan-June	July-Dec	Total	HC Costs	HOA \$		
1	4327 Aurelius	300 -	201 -	631.000 -	006044	\$ 5,240.00	5,215.00	\$ 10,455.00	\$ 1,045.50	\$ 3,455.66	\$ 5,953.84	-\$21,502.97
2	323 Astor (sold 1/3/19)	300 -	201 -	631.000 -	007037		-	\$ -	\$ -	\$ -	\$ -	-\$15,634.81
3	3325 W Holmes Rd	300 -	201 -	631.000 -	007073	\$ 5,600.00	5,138.00	\$ 10,738.00	\$ 1,073.80	\$ -	\$ 9,664.20	\$10,290.03
4	818 N Fairview	300 -	201 -	631.000 -	008012	\$ 4,925.00	4,900.00	\$ 9,825.00	\$ 982.50	\$ 626.19	\$ 8,216.31	-\$17,787.39
5	1125 N Chestnut St	300 -	201 -	631.000 -	008022	\$ 5,070.00	5,120.00	\$ 10,190.00	\$ 1,019.00	\$ 3,019.26	\$ 6,151.74	\$73,999.93
6	1026 S Grand	300 -	201 -	631.000 -	008152	\$ 4,806.00	4,847.00	\$ 9,653.00	\$ 965.30	\$ 1,080.00	\$ 7,607.70	\$13,542.46
9	1217 W Michigan Ave	300 -	201 -	631.000 -	011014	\$ 4,200.00	4,200.00	\$ 8,400.00	\$ 840.00	\$ 755.89	\$ 6,804.11	-\$24,380.25
10	1014 S Pennsylvania (sold 5/23/19)	300 -	201 -	631.000 -	011016	\$ -	-	\$ -	\$ -		\$ -	\$4,553.98
11	842 Edison Ave (sold 12/27/19)	300 -	201 -	631.000 -	011065	\$ 4,725.00	1,950.00	\$ 6,675.00	\$ 667.50	\$ 780.00	\$ 5,227.50	\$15,898.16
12	124 S Eighth St (sold 11/13/19)	300 -	201 -	631.000 -	014003	\$ 4,200.00	3,500.00	\$ 7,700.00	\$ 770.00	\$ 1,344.92	\$ 5,585.08	\$13,416.00
14	6107 Scotmar Dr	300 -	201 -	631.000 -	MLP004	\$ 3,875.00	4,815.00	\$ 8,690.00	\$ 869.00	\$ 1,875.00	\$ 5,946.00	\$7,259.12
15	6125 Scotmar Dr	300 -	201 -	631.000 -	MLP013	\$ 3,976.00	4,406.00	\$ 8,382.00	\$ 838.20	\$ 3,071.50	\$ 4,472.30	-\$25,245.01
16	6131 Scotmar Dr	300 -	201 -	631.000 -	MLP016	\$ 3,914.00	4,200.00	\$ 8,114.00	\$ 811.40	\$ 1,800.00	\$ 5,502.60	-\$15,972.36
17	1734 Maisonette Dr (rehabbed, up for sale)	300 -	201 -	631.000 -	MLP039	\$ -	-	\$ -	\$ -	\$ 2,000.14	\$ (2,000.14)	-\$33,400.96
18	1746 Maisonette Dr	300 -	201 -	631.000 -	MLP045	\$ 5,404.00	5,477.00	\$ 10,881.00	\$ 1,088.10	\$ 2,757.01	\$ 7,035.89	\$10,046.53
19	1754 Maisonette Dr	300 -	201 -	631.000 -	MLP049	\$ 4,200.00	4,200.00	\$ 8,400.00	\$ 840.00	\$ 1,875.00	\$ 5,685.00	-\$6,848.99
20	1758 Maisonette Dr	300 -	201 -	631.000 -	MLP051	\$ 4,200.00	4,200.00	\$ 8,400.00	\$ 840.00	\$ 1,800.00	\$ 5,760.00	-\$5,851.83
21	1735 Maisonette Dr	300 -	201 -	631.000 -	MLP062	\$ 4,186.00	3,900.00	\$ 8,086.00	\$ 808.60	\$ 1,800.00	\$ 5,477.40	-\$19,619.17
22	1727 Maisonette Dr	300 -	201 -	631.000 -	MLP070	\$ 3,625.00	4,350.00	\$ 7,975.00	\$ 797.50	\$ 3,908.88	\$ 3,268.62	-\$11,108.01
23	1705 Maisonette Dr	300 -	201 -	631.000 -	MLP077	\$ 4,200.00	4,200.00	\$ 8,400.00	\$ 840.00	\$ 4,042.75	\$ 3,517.25	-\$24,693.09
24	653 S Hayford (sold 5/23/19)	300 -	000 -	631.000 -	010003	\$ -	-	\$ -	\$ -		\$ -	-\$7,482.51
25	Billboard at Lake Lansing Rd	300 -	201 -	631.000 -	011022	\$ -	850.00	\$ 850.00	\$ -	\$ 470.00	\$ 380.00	-\$1,595.00
26	Billboard at W Saginaw	300 -	201 -	631.000 -	015105	\$ -	2,000.00	\$ 2,000.00	\$ -	\$ 565.00	\$ 1,435.00	-\$1,500.00
27	1715 E Kalamazoo (Bike Coop) (sold 7/25/19)	300 -	201 -	631.000 -	011051	\$ 150.00	(5.64)	\$ 144.36	\$ -	\$ 100.00	\$ 44.36	\$37,426.18
						\$ 76,496.00	\$ 77,462.36	\$ 153,958.36	\$ 15,096.40	\$ 37,127.20	\$ 101,734.76	\$ (46,189.96)

DECLARATION OF RESTRICTIVE COVENANT

The Ingham County Land Bank Fast Track Authority, an authority created and existing under the Land Bank Fast Track Act, Act 258 of the Public Acts of Michigan of 2003, MCL 124.751, *et seq.*, whose address is Courthouse, Mason, Michigan 48854 (the "Authority") sold and/or conveyed to _____, whose address is _____ (the "Owner") the following described real property located in the City of Lansing, Ingham County, Michigan (the "Property"):

Legal Description:

Street Address:

Tax Identification Number:

As a condition of the sale of the Property by the Authority to the Owner, the Owner agreed, and the Owner hereby affirms and declares, that (a) the Property shall not be at any time improved with a house or dwelling; and shall be used exclusively for the purpose of growing and/or processing an agricultural food, fiber, or timber product, and that such crops are grown in the earth, or for intentional restoration of biological diversity and ecological functionality, (b) this restriction is an encumbrance on the Property, runs with the Property, and is binding upon the Owner and the Owner's heirs, successors, assigns, and transferees, (c) this restriction is given and declared for the benefit of the Owner, the Property, the community in which the Property is located, and the Authority, and the Authority has the right to enforce the restriction at law or in equity to prevent a breach of the restriction or to compel compliance with the restriction, (d) during its term, this restriction may not be amended or terminated unless it is done so in a written instrument that is signed by both the Owner and the Authority and recorded in the real estate records maintained by the Ingham County Register of Deeds, (e) this restriction will terminate immediately and automatically twenty (20) years after its date unless, within the last five (5) years of the restriction, the restriction is extended for an additional period of up to twenty (20) years by a written instrument that is signed by the Authority and recorded in the real estate records maintained by the Ingham County Register of Deeds, and (f) the rights of the Authority under this declaration may be exercised by the Authority and the Authority's successors and assigns.

Dated this _____ day of _____, 20____

DECLARATION OF RESTRICTIVE COVENANT

The Ingham County Land Bank Fast Track Authority, an authority created and existing under the Land Bank Fast Track Act, Act 258 of the Public Acts of Michigan of 2003, MCL 124.751, *et seq.*, whose mailing address is 3024 Turner St, Lansing, Michigan 48906 (the "Authority") sold and/or conveyed to

_____, whose address is _____ (the "Owner") the following described real property located in the [local municipality], Ingham County, Michigan (the "Property"):

[insert legal description of Property]

Street Address: _____

Tax Identification Number: _____

As a condition of the sale of the Property by the Authority to the Owner, the Owner agreed, and the Owner hereby affirms and declares, that (a) the Property shall not be at any time a rental property that is subject to regulation under the Codified Ordinances of the [local municipality], Michigan, as amended from time to time, (b) this restriction is an encumbrance on the Property, runs with the Property, and is binding upon the Owner and the Owner's heirs, successors, assigns, and transferees, (c) this restriction is given and declared for the benefit of the Owner, the Property, the community in which the Property is located, and the Authority, and the Authority has the right to enforce the restriction at law or in equity to prevent a breach of the restriction or to compel compliance with the restriction, (d) during its term, this restriction may not be amended or terminated unless it is done so in a written instrument that is signed by both the Owner and the Authority and recorded in the real estate records maintained by the Ingham County Register of Deeds, (e) this restriction will terminate immediately and automatically twenty (20) years after its date unless, within the last five (5) years of the restriction, the restriction is extended for an additional period of up to twenty (20) years by a written instrument that is signed by the Authority and recorded in the real estate records maintained by the Ingham County Register of Deeds, and (f) the rights of the Authority under this declaration may be exercised by the Authority and the Authority's successors and assigns.

REVERTER CLAUSES

Improved / Structure Property:

This conveyance is made subject to the following right of reverter running with the land: If buyer or the buyer's heirs, successors, assigns, and transferees, fails to renovate the dwelling located upon the property to a habitable condition allowing for legal occupancy as determined by the local jurisdiction and/or the Ingham County Land Bank within 12 months of the purchase date, then the property shall automatically revert to the Ingham County Land Bank Fast Track Authority in fee simple title and buyer shall forfeit any and all consideration paid to the Land Bank. It is expressly understood that this property will not become a rental property and this it is to be sold with a 20-year owner occupancy covenant.

Improved / Structure Property:

This conveyance is made subject to the following right of reverter running with the land: If the If buyer or the buyer's heirs, successors, assigns, and transferees use the property for any sexually oriented business as defined by law, medical marijuana business or dispensary, or casino, then the property shall automatically revert to the Ingham County Land Bank Fast Track Authority in fee simple title and buyer shall forfeit any and all consideration paid to the Land Bank.

Improved / Structure Property – Grant Funded Projects in the City of Lansing:

This conveyance is made subject to the following right of reverter running with the land: If Grantee fails to renovate the dwelling located upon the property to a habitable condition allowing for legal occupancy as determined by the City of Lansing and/or the Ingham County Land Bank within twelve (12) months from the date of execution of this conveyance, then the property shall automatically revert to the Ingham County Land Bank Fast Track Authority in fee simple title and Grantee shall forfeit any and all consideration paid to Grantor.