

PUBLIC NOTICE

Chair
ERIC SCHERTZING

Vice-Chair
DEB NOLAN

Appointed Members
REBECCA BAHAR-COOK, Treasurer
BRIAN MCGRAIN, Secretary
DEBBIE DE LEON

Ingham County Land Bank Fast Track Authority

422 Adams Street, Lansing Michigan 48906 517.267.5221 Fax 517.267.5224

THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY WILL MEET ON MONDAY, JUNE 13, 2011 AT 5:00 P.M., IN THE BOARD ROOM OF THE NEIGHBORHOOD EMPOWERMENT CENTER, 600 W. MAPLE, LANSING, 48906

Agenda

Call to Order

Approval of Minutes – May 2, 2011

Additions to the Agenda

Limited Public Comment – 3 minutes per person

1. Resolution Requesting the Purchase of 2011 Tax Foreclosures
2. Resolution to Authorize the Property Rehab & Ownership Program
3. Resolution to Authorize Chairman to Negotiate and Execute Purchase Agreement on Mason Project – Narrative to be provided at meeting
4. Resolution to Establish a Position to sell or lease Vacant Parcels-DRAFT
For Discussion Only
5. OCOF-One Church One Family
6. Property maintenance, renovation & development
 - a. NSP1 Update
----Vacant Parcel sales (For discussion only)
 - b. NSP2 Update
 - c. General legal update- Counsel
7. Accounts Payable & Monthly Statement
 - a. Accounts Payable Approval – May 2011
 - b. Monthly Statement – April 2011
8. Items from the Chairman or Executive Director
 - a. Marketing Campaign- “Sell 25 Homes in 100 Days”

Announcements

Public Comment – 3 minutes per person

Adjournment

PLEASE TURN OFF CELL PHONES OR OTHER ELECTRONIC DEVICES OR SET TO MUTE OR VIBRATE TO AVOID DISRUPTION DURING THE MEETING

**INGHAM COUNTY LAND BANK
FAST TRACK AUTHORITY**

May 2, 2011
Minutes

Members Present: Eric Schertzing, Comm. Bahar-Cook, Comm. DeLeon, Comm. Nolan and Comm. McGrain

Members Absent: None

Others Present: Mary Ruttan, Tim Perrone, Joe Bonsall, Dorothy Boone, Lynne Martinez

The meeting was called to order by Chairperson Schertzing at 5:03 p.m. in Conference Room D & E of the Human Services Building, 5303 S. Cedar, Lansing.

Approval of the March 7, 2011 Minutes

MOVED BY COMM. NOLAN, SUPPORTED BY COMM. MCGRAIN TO APPROVE THE MARCH 7, 2011 MINUTES AS SUBMITTED. MOTION CARRIED UNANIMOUSLY.

Additions to the Agenda: None

Limited Public Comment: None

1. Capital Community Bike Share – Lynne Martinez

Chairperson Schertzing stated this item would be held until later in the meeting when Ms. Martinez had arrived.

2. Property Rehab & Ownership Program (PROP)

Executive Director Ruttan provided background information on the program. She stated the program is intended to advance Land Bank home sales by creating a mechanism for the disposition of non-renovated homes to owner occupants. She stated the materials in the board packet were still in "draft" form, but that the program would entail a land contract sale at appraised value pursuant to a set of renovation specifications and the buyer receiving credit towards the purchase price when certain benchmarks are met. Additionally, buyers would be required to sign our standard restrictive covenant regarding owner-occupancy. Comm. Bahar-Cook asked why this program is necessary now. Ms. Ruttan stated the Land Bank has a large inventory of homes, coupled with the

additional homes expected to come through this year's tax foreclosure process, that require a less substantial renovation than some of our prior homes. Comm. Nolan stated she was excited to hear staff is exploring new ways to dispose of properties.

Comm. DeLeon arrived at 5:14pm.

Comm. Nolan asked if there was an estimate of the number of people who might be interested in a program like this. Chairperson Schertzing stated we do not have an estimate at this time. Ms. Ruttan stated we anticipate using a separate marketing plan designed to attract this new and unique set of buyers. Comm. McGrain asked if aesthetics would be included in the scope of renovations or just code items. Ms. Ruttan stated all aspects would be included. Comm. McGrain inquired how the purchase credits might impact future tax assessments. Ms. Ruttan stated the sale documents would be for the full purchase amount and any deductions would be treated as credits in lieu of actual payments received. Comm. Bahar-Cook asked if the board would need to take any formal action before the program could proceed in its final form. Chairperson Schertzing stated a resolution authorizing the program would be presented at the June board meeting.

1. Capital Community Bike Share – Lynne Martinez (resumed)

Chairperson Schertzing introduced Lynne Martinez from the Martinez Consulting Group. Ms. Martinez distributed a handout describing the work undertaken so far and provided an introduction to how the envisioned program might work. Ms. Martinez stated a planning group made up of public and governmental partners from Lansing and East Lansing has been meeting on a monthly basis. A community survey, which is also being used as a market study, has been started. A copy of the survey, as well as a summary of the first 500 responses is included in the handout. Ms. Martinez stated the Michigan Avenue corridor and the Old Town/Reo Town corridor have been identified as prime locations. It is anticipated the program will be operated by a new non-profit corporation made up of various area bicycle groups. Comm. DeLeon asked how a program like this fits in with the Land Bank's mission. Chairperson Schertzing stated community development and economic development are two sides of the same coin. Efforts to enhance local communities are an appropriate component of the Land Bank's "Creating: Place" marketing strategy. Chairperson Schertzing also stated these activities are an eligible way of re-investing revenues from our HUD \$1 Home program. Comm. Nolan stated her belief that items like this should come before the board for approval. Ms. Ruttan stated she needs clarification from the board on when they feel their approval is required. Comm. Bahar-Cook stated she believes the point is when there is a philosophical change in Land Bank activities. Comm. Bahar-Cook asked about insurance issues and route maps. Ms. Martinez stated liability waivers will be signed by program participants and the non-profit will need to have its own liability insurance, but that is far in the future. Ms. Martinez also stated the City of Lansing and Tri-County Regional Planning Commission already produce maps of the existing bike routes and trails. Comm. Nolan asked if there is a number of survey responses that the group is

hoping for. Chairperson Schertzing stated they were hoping for 1,000 responses. Comm. Nolan also asked about free or reduced price memberships for low-income people. Chairperson Schertzing stated the issue is being considered but the need for a credit card will be a hindrance. Comm. DeLeon asked if neighborhood groups had been involved in any of these discussions, particularly in north Lansing. Chairperson Schertzing stated community groups have been involved in the planning process. He held a community forum at the Neighborhood Empowerment Center on the corner of Pine and W Maple in March and has also held forums on the eastside and southside. Comm. McGrain requested community involvement be included in a future meeting agenda.

3. Property Maintenance, Renovation & Development

3a. Commercial Property Update

Chairperson Schertzing informed the board the sale of 1146 S Washington had closed on April 29th. He stated he has a meeting scheduled next week regarding a possible redevelopment of the former Deluxe Inn site. He also stated several commercial properties were included in this year's tax foreclosures.

3b. Demolition/Deconstruction

Chairperson Schertzing stated a list of completed and upcoming demolitions and deconstructions was included in the board packet. Comm. Nolan asked if the resulting vacant lots are offered to neighbors. Executive Director Ruttan answered that it depends on which program the property is in. NSP properties have re-use restrictions that must be followed.

3c. NSP1 Update

Chairperson Schertzing stated the NSP1 update was included in the board packet.

3d. NPS2 Update

Chairperson Schertzing provided an overview of the information in the board packet. He stated the second list were projects being conducted by the City of Lansing.

3e. General Legal Update

Tim Perrone stated two land contract forfeitures are still pending. He stated there were no other legal matters pending.

4. 2011 Tax Foreclosures

Chairperson Schertzing stated a list of the 2011 tax foreclosures was included in the board packet. Included are several commercial properties including the old Anchor Motor Freight properties in Lansing Township and the old Ford dealership on S Martin Luther King Jr Blvd.

5. Accounts Payable & Monthly Statement

5a. Accounts payable approval – March 2011

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. MCGRAIN TO APPROVE THE ACCOUNTS PAYABLE FOR MARCH 2011. MOTION CARRIED UNANIMOUSLY.

5b. Accounts payable approval – April 2011

MOVED BY COMM. BAHAR-COOK, SUPPORTED BY COMM. MCGRAIN TO APPROVE THE ACCOUNTS PAYABLE FOR APRIL 2011. MOTION CARRIED UNANIMOUSLY.

5c. Monthly Statement – February 2011

The February 2011 monthly financial statement was received and placed on file.

5d. Monthly Statement – March 2011

The March 2011 monthly financial statement was received and placed on file.

6. Items from the Chairman or Executive Director

6a. Land Bank Conference

Executive Director Ruttan stated early registration for the Land Bank Conference expires this week; any interested board members should talk to Joe Bonsall about getting registered.

6b. June 13, 2011 Board Meeting – Neighborhood Empowerment Center

Chairperson Schertzing reminded all that the June board meeting has been rescheduled because of the Land Bank conference. The meeting will be held at 5:00pm at the Neighborhood Empowerment Center (600 W Maple St, Lansing, MI 48906).

6c. Land Bank Showcase

Executive Director Ruttan stated the Land Bank Showcase was very successful. We have received offers on three properties and have interested parties for three others. We are planning on doing another showcase in September, piggy-backing on the Parade of Homes.

Announcements: None

Limited Public Comment: None

The meeting adjourned at 6:21 p.m.

Respectfully submitted,

Joseph Bonsall

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION REQUESTING THE PURCHASE OF CERTAIN TAX FORECLOSED PARCELS BY INGHAM COUNTY FOR THE LAND BANK FAST TRACK AUTHORITY

RESOLUTION #11-005

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 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

WHEREAS, the Land Bank staff has evaluated the 2011 tax foreclosed parcels to determine their redevelopment potential compared to their purchase cost; and

WHEREAS, the attached list of parcels based on the review of professional staff to date, fit the Land Bank priorities and programs; and

WHEREAS, this list will be amended due to changes in property status, expiration of judicial payment extension, program funding capacity, local unit rejections and strategic development priorities,

THEREFORE BE IT RESOLVED, that the Authority request that the County Board purchase the amended list of properties encompassing the Land Bank priorities and transfer to the Land Bank.

Aye:

Nays:

Absent:

FORECLOSURE LIST FOR INGHAM COUNTY
FOR 2011 FORECLOSURES OF 2008 AND PRIOR

PARCEL	Property Address	Total Due
33-01-01-03-302-141	927 Bates	7,231.68
33-01-01-03-353-181	716 Vance	11,455.70
33-01-01-03-377-041	Rheamount	1,084.52
33-01-01-03-378-002-Comm	1335 Lake Lansing	27,083.05
33-01-01-03-378-032-Comm	2330 Commonwealth	10,716.53
33-01-01-03-378-092 Ind-Vac	Lake Lansing Rd	3,645.01
33-01-01-03-378-122	1329 Lake lansing Rd	6,855.86
33-01-01-04-102-151	404 Hylewood	9,454.69
33-01-01-04-109-121	3209 Felt	6,857.53
33-01-01-04-126-450	W. Sheridan	795.99
33-01-01-04-152-011	3126 Felt	14,053.96
33-01-01-04-154-121	423 W. Paulson	10,749.68
33-01-01-04-327-491	415 Filley	12,428.62
33-01-01-04-328-131	236 W. Gier	10,975.31
33-01-01-04-328-351	333 W. Randolph	8,766.23
33-01-01-04-328-361	W. Randolph	944.27
33-01-01-04-406-011	Gary Ave	4,339.97
33-01-01-04-457-141	314 Mosely	9,916.77
33-01-01-04-457-151	Mosley Ave	921.63
33-01-01-05-252-081	1402 Marquette	15,999.04
33-01-01-05-276-091-Com-Vac	Terminal Rd	2,427.24
33-01-01-05-351-071	2110 MelvinCt	5,415.27
33-01-01-06-477-141	2209 Westbury	6,329.43
33-01-01-08-176-391	1417 N. Jenison	8,682.47
33-01-01-08-203-061	Redwood	2,079.59
33-01-01-08-204-001	1311 Greenwood	8,213.74
33-01-01-08-228-101	1530 Lansing	18,017.06
33-01-01-08-228-211	1420 Lansing	6,099.37
33-01-01-08-228-451	1505 Roosevelt	5,187.59
33-01-01-08-228-591	1561 Roosevelt	11,632.51
33-01-01-08-229-261	1523 Knollwood	6,641.16
33-01-01-08-229-281	1533 Knollwood	14,385.44
33-01-01-08-230-061	1526 Knollwood	5,042.60
33-01-01-08-230-112	1508 Knollwood	10,095.11
33-01-01-08-232-091	1016 Queen	13,622.48
33-01-01-08-278-231	1431 Knollwood	18,740.49
33-01-01-08-352-051	906 Stanley	12,474.43
33-01-01-08-405-151	1207 Theodore	9,963.85
33-01-01-08-406-011	1134 Glenn	23,180.07
33-01-01-08-408-021	N. Jenison	3,947.33
33-01-01-08-409-341	W. Maple	967.44
33-01-01-08-409-351	1139 W. Maple	8,506.94
33-01-01-08-476-001	926 N. MLK	11,033.89
33-01-01-08-482-081	728 Princeton	24,345.73
33-01-01-08-482-261	909 W. Oakland	10,967.05
33-01-01-08-483-201	749 Wisconsin	13,351.12

PARCEL	Property Address	Total Due
33-01-01-08-486-011-Comm	826 W. Saginaw	9,447.93
33-01-01-09-181-031	1326 N. Chestnut	6,493.17
33-01-01-09-226-091	1917 Polly	7,397.83
33-01-01-09-277-121	431 Pearl	7,507.23
33-01-01-09-277-131	435 Pearl	22,236.60
33-01-01-09-303-221	419 W. Willow	20,539.64
33-01-01-09-306-101	612 Brook	7,204.66
33-01-01-09-307-031	1022 N. Pine	11,226.39
33-01-01-09-326-091	316 W. Grand River	15,708.30
33-01-01-09-353-231	Lawler Ct	3,479.50
33-01-01-09-356-181	611 Bluff	5,688.05
33-01-01-09-361-211	409 W. Oakland	17,085.07
33-01-01-09-364-021	722 N. Chestnut	17,306.68
33-01-01-09-364-141	705 N. Walnut	12,645.47
33-01-01-09-383-161	217 W. Madison	12,921.75
33-01-01-09-383-171	219 W. Madison	12,508.53
33-01-01-09-476-031	810 Center	7,467.83
33-01-01-09-477-091	806 N. Cedar	15,693.57
33-01-01-10-129-101	1806 Vermont	4,829.61
33-01-01-10-132-241	1635 Vermont	7,612.17
33-01-01-10-152-302	1561 Ballard	5,898.75
33-01-01-10-153-061	1546 Ballard	3,694.29
33-01-01-10-154-041	1542 N. High	6,736.17
33-01-01-10-154-151	1420 N. High	5,585.07
33-01-01-10-157-092	1222 Ballard	9,413.82
33-01-01-10-176-141	1441 New York	13,605.83
33-01-01-10-176-401	1027 E. Grand River	7,924.64
33-01-01-10-181-081	1412 Massachusetts	5,588.84
33-01-01-10-181-181	1224 Massachusetts	15,523.00
33-01-01-10-183-111	107 Fernhill Ct	6,532.34
33-01-01-10-205-041	Illinois Ave	1,362.93
33-01-01-10-205-181	1617 Ohio	3,316.46
33-01-01-10-205-221	1631 Ohio	9,778.41
33-01-01-10-252-091	1504 Ohio	3,759.80
33-01-01-10-306-201	1005 N. Pennsylvania	12,231.38
33-01-01-10-326-491	1113 Persons Ct	7,418.91
33-01-01-10-327-021	1142 Camp	19,960.64
33-01-01-10-328-011	1142 Farrand	7,952.20
33-01-01-10-328-131	1211 Porter	10,801.12
33-01-01-10-330-171	1115 E. Oakland	4,539.57
33-01-01-10-330-261	929 Farrand	14,070.06
33-01-01-10-354-241	721 N. Pennsylvania	16,664.89
33-01-01-10-379-101	1101 E. Saginaw	6,203.60
33-01-01-10-401-171	1231 Clark St	6,647.59
33-01-01-10-401-211	1243 Clark	8,988.63
33-01-01-10-482-041	714 Mahlon	8,472.25
33-01-01-14-105-051	622 N. Hayford	14,967.92
33-01-01-14-304-031	129 S. Magnolia	5,282.76
33-01-01-14-304-131	221 S. Magnolia	7,645.21
33-01-01-14-327-052	127 S. Francis	5,019.66

PARCEL	Property Address	Total Due
33-01-01-14-352-061	419 S. Clemens	4,564.12
33-01-01-14-352-221	400 S. Fairview	6,477.58
33-01-01-14-353-161	422 S. Magnolia	5,996.41
33-01-01-14-358-321	648 S. Magnolia	5,198.66
33-01-01-14-359-513	504 S. Hayford	11,031.30
33-01-01-14-378-082	S. Francis	1,699.73
33-01-01-14-379-071	525 S. Francis	6,712.91
33-01-01-14-380-251	600 S. Francis	7,399.68
33-01-01-15-104-041	Dorrance Place	1,550.29
33-01-01-15-104-221	405 N. Pennsylvania	16,172.02
33-01-01-15-104-391	510 Lesher	11,116.50
33-01-01-15-302-131	Hill Street	1,241.37
33-01-01-15-302-221	214 S. Hosmer	9,171.78
33-01-01-15-303-131	112 S. Eighth St.	8,439.33
33-01-01-15-353-041	812 Heald	20,595.66
33-01-01-15-355-064	Euclid Place	1,750.40
33-01-01-15-356-011	607 S. Hosmer	7,499.38
33-01-01-15-358-031	805 E. St. Joseph	16,504.47
33-01-01-15-358-341	806 Larned	5,452.37
33-01-01-15-432-231-Comm	1715 E. Kalamazaa	11,032.91
33-01-01-15-451-191	610 Clifford	11,914.60
33-01-01-15-451-251	1417 Elizabeth	4,411.49
33-01-01-15-454-101	622 Lathrop	4,693.86
33-01-01-15-482-121	534 Shepard	2,837.38
33-01-01-15-483-071	623 Lathrop	4,662.36
33-01-01-16-101-021	623 N. Sycamore	16,356.52
33-01-01-16-105-111	708 W. Genesee	6,491.79
33-01-01-16-106-232	609 W. Lapeer	5,615.71
33-01-01-16-108-171	521 N. Walnut	12,925.87
33-01-01-16-108-181	523 N. Walnut	14,854.87
33-01-01-16-108-241	417 W. Lapeer	20,397.68
33-01-01-16-358-141	5 Savoy Ct	6,851.91
33-01-01-16-428-081-Comm	600 E. Michigan	50,226.31
33-01-01-16-479-150	S. East Street	2,278.09
33-01-01-17-228-171	916 W. Genesee	4,854.05
33-01-01-17-231-041	420 N. MLK	17,219.21
33-01-01-17-231-251	419 N Butler	23,526.14
33-01-01-17-257-071	1310 W. Ottawa	16,162.84
33-01-01-17-330-181	200 Huron	15,564.73
33-01-01-17-401-111	1232 W. Allegan	21,244.34
33-01-01-17-401-121	1230 W. Allegan	4,432.75
33-01-01-17-401-461	1217 W. Michigan	7,669.50
33-01-01-17-405-301	S. MLK	4,026.18
33-01-01-17-451-111	1234 W. Lenawee	17,003.66
33-01-01-17-451-131	1226 W. Lenawee	11,842.97
33-01-01-17-453-562	1209 W. Lenawee	6,261.79
33-01-01-20-105-012-Ind-Vac	2221 William Street	20,452.89
33-01-01-20-107-311	2015 William Street	18,726.55
33-01-01-20-108-002	Olds Ave	943.32
33-01-01-20-130-091	818 Riverview	4,869.29

PARCEL	Property Address	Total Due
33-01-01-20-133-061	Olds Ave	1,438.25
33-01-01-20-136-021	Olds Ave	1,887.86
33-01-01-20-477-021	1012 W. Barnes	9,949.44
33-01-01-21-253-075	1016 Clear St	14,235.74
33-01-01-21-258-020	1117 S. Grand	21,902.83
33-01-01-21-377-111	1616 Coleman	11,048.27
33-01-01-21-379-181	321 W. Barnes	14,679.98
33-01-01-21-429-015	1517 Herbert	9,723.30
33-01-01-21-430-155	1536 Linval	13,353.16
33-01-01-21-453-025	120 E. Barnes	12,007.71
33-01-01-21-456-021	1710 Maplewood	9,902.81
33-01-01-21-457-019	217 E. Mt. Hope Ave	11,744.93
33-01-01-21-462-043	1729 Herbert	7,532.66
33-01-01-21-463-064	1813 Herbert	1,057.99
33-01-01-21-476-080	1620 S. Cedar	8,353.48
33-01-01-21-477-090	541 Isbell	13,989.67
33-01-01-21-478-080	1604 Bailey	24,887.61
33-01-01-21-480-055	535 Norman	7,090.67
33-01-01-21-483-130	548 Norman	6,497.23
33-01-01-22-107-022	921 Raider	5,161.01
33-01-01-22-107-191	1014 S. Pennsylvania	15,087.88
33-01-01-22-207-151	1032 McCullough St	20,529.60
33-01-01-22-231-131	Regent Street	5,782.07
33-01-01-22-251-231	1112 Bensch	13,448.25
33-01-01-22-253-131	1140 McCullough	3,921.17
33-01-01-22-277-071	1135 Shepard	8,304.49
33-01-01-22-279-062	Regent Street	641.49
33-01-01-22-279-081	Regent Street	762.81
33-01-01-22-281-061	1225 Allen	5,119.48
33-01-01-22-301-041	715 Beulah	3,051.69
33-01-01-22-301-151	823 Beulah	15,721.00
33-01-01-22-353-171	1725 Donora	7,793.47
33-01-01-22-354-051	1715 Bailey	14,035.05
33-01-01-23-105-052	725 S. Hayford	6,793.51
33-01-01-23-105-061	729 S. Hayford	4,614.60
33-01-01-27-137-141	2112 Clifton	8,640.97
33-01-01-27-153-001	904 Pacific	3,737.95
33-01-01-27-155-158	842 Edison	11,057.25
33-01-01-27-155-211	816 Edison	4,484.00
33-01-01-28-101-131	713 W. Mt. Hope	8,893.62
33-01-01-28-109-031	2211 Beal	9,871.82
33-01-01-28-254-001	110 Lincoln	11,340.66
33-01-01-28-280-171	530 Pacific	6,370.58
33-01-01-28-334-031	218 Astor	11,098.33
33-01-01-28-335-131	320 W. Hodge	3,939.28
33-01-01-28-377-211	109 W. Hodge	11,799.23
33-01-01-28-405-061	205 Paris	3,505.42
33-01-01-28-405-441	210 Denver	7,405.29
33-01-01-28-431-032	533 Denver	15,211.11
33-01-01-28-435-211	Paris Ave	1,174.55

PARCEL	Property Address	Total Due
33-01-01-29-201-251	1409 W. Mt. Hope	13,384.76
33-01-01-29-232-141	2212 Stirling	12,559.16
33-01-01-29-232-181	1005 Poxson	12,902.71
33-01-01-29-426-071	1008 Dunlap	2,810.12
33-01-01-30-401-101	3000 Fauna Ave	12,637.24
33-01-01-32-151-171	1930 Hillcrest	9,895.51
33-01-01-32-201-223-Com	3512 S. MLK	234,354.27
33-01-01-32-303-051	Reo Rd	1,610.89
33-01-01-32-353-041	Hughes Rd	2,013.07
33-01-01-32-376-211	4915 Christiansen Rd	3,387.45
33-01-01-32-402-101	1206 Reo Rd	8,008.67
33-01-01-32-477-091	1012 Belair	8,750.24
33-01-01-33-103-201	3504 Harold	12,700.19
33-01-01-33-151-181	3712 Lowcroft	5,364.68
33-01-01-33-202-021	207 Rita	7,034.37
33-01-01-33-404-051	111 E. Potter	8,816.23
33-01-01-33-428-121	543 Samantha St	3,530.35
33-01-01-34-227-241	3516 Aurelius	8,594.64
33-01-05-05-151-045	No. Street Frontgaga	1,706.66
33-01-05-05-151-068	No. Street Frontgaga	1,167.22
33-01-05-05-151-094	Moffitt Street	3,002.19
33-01-05-05-151-128	Pleasant Grove	10,868.01
33-01-05-05-151-140	Hughes Rd	5,678.38
33-01-05-05-151-149	Hughes Rd	5,592.72
33-01-05-05-377-171	6042 Valencia	6,833.19
33-01-05-05-427-131	900 Brad	8,851.31
33-01-05-05-431-131	936 W. Miller Rd	6,299.06
33-01-05-06-379-022	W. Miller Rd	1,459.01
33-01-05-06-379-050	No. Street Frontgaga	969.64
33-01-05-06-379-059	W. Miller Rd	994.57
33-01-05-08-204-121	6240 Shreve	7,326.37
33-01-05-08-208-014	Daft St	3,221.13
33-01-05-08-208-017	No. Street Frontgaga	656.77
33-01-05-08-226-031	Southfield Ave	747.13
33-01-05-09-326-285	Sawyer Rd	1,963.66
33-02-02-06-177-010	6286 Towar	4,073.83
33-02-02-21-104-001	Small Acres	4,883.76
33-02-02-25-229-006	Grand River	13,106.89
33-02-02-33-251-033	Okemos Road	3,450.95
33-03-03-01-200-002	2264 Milton Rd Perry	6,114.25
33-04-04-13-300-012	5123 Bell Oak Webberville	4,529.81
33-06-06-31-101-003	960 N. College Mason	3,799.90
33-08-08-06-176-003	2480 E. Grand River Wmstn	4,068.50
33-09-09-26-351-005	1963 S. Aurelius Mason	6,100.12
33-09-09-32-200-014	W. Barnes Eaton Rapids	967.33
33-11-11-12-300-002	Osborne Rd Dansville	2,948.04
33-13-13-17-378-002	5770 Wall St. Eaton Rapids	3,820.56
33-14-14-20-300-012	2864 Bellevue	13,444.42
33-15-15-10-400-032	Haynes Rd Leslie	1,981.85
33-16-16-12-200-011	Kane Rd Stockbridge	2,731.51

PARCEL	Property Address	Total Due
33-16-16-36-100-009	Shepper Rd Stockbridge	889.14
33-17-14-21-452-008	208 E Race Leslie	6,835.20
33-17-14-28-102-008	110 S. Sherman leslie	11,230.56
33-17-14-28-132-004	207 Elm Leslie	8,897.66
33-18-03-35-376-026	708 Williams Williamston	11,007.14
33-18-03-35-476-031	122 W Grand River Wmstn	15,048.77
33-1910-05-458-001	N. Lansing Mason	1,248.35
33-1910-08-352-210	Carom Garage Mason	906.47
33-19-10-08-428-004	848 S. Jefferson Mason	12,764.79
33-19-10-09-400-006	E. Ash Mason	188,668.88
33-19-10-09-400-009	E. Ash Mason	292,845.28
33-20-01-01-404-009	603 W.Lake Lansing E.L	8,512.64
33-20-01-12-310-010	W. Saginaw E. L	1,091.23
33-20-02-18-218-022	Stoddard Ave E.L	741.15
33-21-01-18-127-034	503 N. Deerfield lansing	3,947.93
33-21-01-18-202-021	527 N. Catherine lansing	3,866.71
33-21-01-18-202-022	527 N. Catherine lansing	1,059.30
33-21-01-18-202-026	511 N. Catherine Lansing	1,001.32
33-21-01-18-203-022	609 N. Grace Lansing	6,445.13
33-21-01-18-203-025	529 N. Grace Lansing	6,725.07
33-21-01-18-206-008	320 Brynford Lansing	5,353.95
33-21-01-18-427-024	2516 W. Washtenaw Lansing	5,880.60
33-21-01-18-429-011	215 Hungerford Lansing	1,386.04
33-21-01-18-429-013	215 Hungerford Lansing	1,386.04
33-21-01-18-476-008	417 S. Alger	2,004.64
33-21-01-18-479-003	2400 W. St. Joe	157,799.57
33-21-01-18-479-004	2400 W. St. Joe	39,100.34
33-21-01-19-201-006	2907 W. S. Joe	53,390.99
33-21-01-19-228-006	2547 W. Main	44,546.70
33-25-05-11-358-018	Beryl St Holt	1,036.07
33-25-05-11-376-010	Willoughby Rd Holt	664.46
33-25-05-15-377-002	2034 Wyndham Hill Holt	3,967.29
33-25-05-15-377-003	2036 Wyndham Hill Holt	3,967.29
33-25-05-23-101-029	Elm St Holt	771.76

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE PROPERTY REHAB & OWNERSHIP PROGRAM (PROP)

RESOLUTION #11-006

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 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

WHEREAS, this PROP program will create opportunities for affordable homeownership through established guidelines; and

WHEREAS, this program is a strategy to return properties to the tax rolls in an efficient and timely manner: and

WHEREAS, this program establishes Energy Efficient and Housing Quality Standard Renovations for home ownership;

WHEREAS, the program has established Administrative Program Guidelines that may need to be modified by staff from time to time,

THEREFORE BE IT RESOLVED, that the Authority authorizes the creation of the Property Rehab and Ownership Program.

Aye:
Nays:
Absent:

Ingham County Land Bank Fast Track Authority Property Rehab and Ownership Program Program Guidelines

3 June 2011

Program Name: Property Rehab and Ownership Program

Goals:

1. Decrease the number of tax foreclosed home held by the Ingham County Land Bank
2. Create opportunities for affordable purchase and rehabilitation of tax foreclosed properties by interested buyers
3. Encourage home ownership within the City of Lansing
4. Explore sales to developers with ownership restrictions
5. Encourage housing rehabilitation
6. Encourage energy efficiency

Process:

- The Land Bank will offer select properties for sale and have them appraised. The Price at which a property will be offered for sale by the Land Bank will be the current fair market value of the home "as is".
- The Land Bank will arrange a home inspection and energy audit for each home. These documents will become the basis of agreements for rehabilitation and energy improvements to be completed on the property as described below.
 - Prospective homebuyers will be provided copies of the inspection report and energy audit.
 - Prospective homebuyers will have the right and opportunity to arrange their own inspection at their cost.
- Prospective Homebuyers will make a purchase offer to the Land Bank. The seller and prospective buyer will have the right to accept, reject or counter any offer.
- Prospective buyers will be required to complete an application for participation in the Property Ownership Rehab Program that will provide income, debt, employment, and financing plans including a description of how agreed upon repairs and energy improvements will be completed within agreed upon timelines.
- All Ingham County Land Bank policies will apply in the process of purchasing and rehabilitating homes in PROP.
- The Land Bank will offer a land contract to prospective buyers at 6% interest with a term of 2 to 3 years or more as agreed by the Land Bank and purchaser. The Land Contract will require down payment of 10 % of purchase price. The Land Contract will be amortized over a period of twenty years for the duration of the term of the Land Contract.

- The home must be in compliance with all municipal building codes prior to occupancy by the purchaser. Payments on the land contract will be delayed for up to 90 days to allow completion of work required to meet building code requirements, occupancy of the property by the owner and the beginning rehab and energy improvements work.
- The Land Bank will consider a commitment of financing from another lending institution that would allow for purchase and rehabilitation of the property as described in this document.
- Property purchase documents will include an agreement between the Land Bank and the purchaser for repairs and rehabilitation to the property to be completed within a specified time as agreed between the Land Bank and the purchaser. The owner will be required to apply for any and all required municipal building permits and have work inspected and approved. The Land Bank will provide information to the owner on the risks of lead poisoning and lead-safe practices for rehabilitation work. On satisfactory completion of repairs, the owner will submit documentation to the Land Bank and will receive a performance credit for costs up to 25% of the original purchase price of the home.
- Property purchase documents will include an agreement between the Land Bank and the purchaser for energy efficiency improvements to the property to be completed within a specified time. The standard for energy efficiency on the home with completed improvement will be 4 Star plus. On completion of energy efficiency improvements, the owner will receive a performance credit for costs up to 25% of the original purchase price of the home.
- Performance credits could reduce the original purchase price of the property by an amount that includes the costs of repairs and energy improvements, up to 50% off the original purchase price. It is assumed that completion of rehabilitation and energy improvements will increase the value of the property above the original as is purchase price.
- At such time as required repairs and energy improvements are completed, at a time selected by the purchaser, or upon expiration of the Land Bank land contract, the purchase will be refinanced. Refinancing may be accomplished through financing arranged by the buyer or a new Land Contract with the Land Bank may be requested and considered.
- Prospective buyers will be required to complete an eight hour pre-purchase homebuyer education class provided by Center for Financial Health or another approved non-profit housing counseling agency.
- Sale documents may include an owner-occupancy restriction on properties.

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO AUTHORIZE THE CHAIRMAN TO NEGOTIATE AND EXECUTE AN OFFER TO PURCHASE FROM RKH INVESTMENT, LLC FOR THE PROPERTIES LOCATED AT 140 E. ASH, 124 E. ASH AND ALLEY 17, MASON, MICHIGAN FOR THE SUM NOT LESS THAN \$149,000.

RESOLUTION #11-007

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

WHEREAS, the Ingham County Land Bank Fast Track Authority received title to the properties located at 124 E. Ash, Mason, consisting of a two story 7,480 sq.ft commercial building; 140 E. Ash, Mason, consisting of a three story 13,140 sq. ft commercial building; and Alley 17, Mason, consisting of a storage/garage 1,200 sq.ft commercial building in July of 2009 through tax foreclosure; and

WHEREAS, these buildings are functionally obsolete and are a focal point in downtown Mason; and

WHEREAS, the intended redevelopment is mixed-use with apartments on the upper levels and a commercial development on the street level; and

WHEREAS, the City of Mason has expressed support for the proposed project through the commitment of development grants and tax incentives; and

WHEREAS, the property had an appraised value in 2010 of \$149,000, and

WHEREAS, the sale of this property will create several new employment opportunities and return the property to the tax roll; and

WHEREAS, the Ingham County Land Bank Fast Track Authority has policies, procedures and administrative rules regarding the disposition of commercial property and all transfer for non-residential property must have board approval;

THEREFORE BE IT RESOLVED, that the Authority authorizes the Land Bank Chairman to negotiate and execute a pending offer to purchase from RKH Investments, LLC for the properties located at 124 E. Ash, 140 E. Ash and Alley 17, Mason, Michigan for the sum not less than \$149,000.

Aye:

Nay:

Absent:

PROPERTY PURCHASE AGREEMENT

This Purchase Agreement (the “Agreement”) is entered into by and between the Ingham County Land Bank Fast Track Authority, a Michigan public authority (“Seller”), and RKH Investments, LLC, a Michigan limited liability company (“Purchaser”) (each a “Party” and collectively the “Parties”), upon the terms and conditions stated below.

RECITALS

A. Seller is the owner of the real properties located at 140 East Ash Street, Mason (Parcel Number 33-19-10-09-110-007) Alley 17, Mason (Parcel Number 33-19-10-09-110-015) and 124 East Ash Street, Mason (Parcel Number 33-19-10-09-110-021) (Hereafter the “Premises”), along with the building and improvements thereon.

B. Subject to and in accordance with the terms and conditions of this Agreement, Seller has agreed to sell and Purchaser has agreed to purchase all of Seller’s interest in the Property (as defined below) (the “Purchase”).

TERMS

NOW THEREFORE, in consideration of the Recitals and the terms and conditions set forth in this Agreement, the Seller and Purchaser agree as follows:

**ARTICLE 1
Certain Definitions**

1.1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

- a. “Closing” shall mean the consummation of the Purchase in accordance with this Agreement.
- b. “Closing Date” shall mean any day within thirty (30) days after the expiration of the Due Diligence Period (as defined below) and the completion of the conditions to closing as stated in Section 2.3, which may be designated by Purchaser as the Closing Date for the sale of the Property by at least ten (10) business days’ prior written notice to Seller or, failing such notice, the first business day after the 29th day after the expiration of the Due Diligence Period and the completion of the conditions to closing as stated in Section 2.3.
- c. “Development Agreement” shall mean the agreement negotiated and entered into by the Parties in accordance with Section 5.1 below.
- d. “Effective Date” shall mean the date upon which a fully executed copy of this Agreement has been delivered to Purchaser.

- e. "Property" shall mean:
 - i. the Premises, together with all the rights and appurtenances pertaining to the Premises, and including any right, title, and interest of Seller in and to adjacent streets, alleys, or rights-of-way (collectively, the "Land");
 - ii. all buildings and the other improvements on the Land (collectively, the "Improvements"); and
 - iii. the personal property and fixtures owned by Seller upon the Land or within the Improvements, including, specifically, without limitation, heating, ventilation and air conditioning systems and equipment, appliances, furniture, carpeting, draperies and curtains, tools and supplies, and other items of personal property (excluding cash) used in connection with the operation of such Land and Improvements (collectively, the "Personal Property," regardless of whether such property constitutes personalty or fixtures pursuant to Michigan law).
- f. "Purchase Price" shall mean Forty Five Thousand Dollars (\$149,000.00), payable as set forth in Section 2.2 below.

ARTICLE 2
Purchase and Sale

2.1. Agreement of Purchase and Sale. Seller agrees to sell and convey, and Purchaser agrees to purchase, upon the terms and conditions of this Agreement, the Property for the Purchase Price.

2.2. Payment of Purchase Price. The Purchase Price shall be payable as follows:

- a. Ten Thousand Dollars (\$10,00.00) of the Purchase Price shall be payable in cash or certified funds at Closing; and
- b. The remaining balance of the Purchase Price shall be payable pursuant to a land contract between the Seller and Purchaser (the "Land Contract") to be executed at Closing. The Land Contract shall provide for the accrual of simple interest on the outstanding principal balance at a fixed rate of six percent (6%) per annum with the entire principal balance and accrued interest due and payable fifteen (15) years from the date of the issuance of a certificate of occupancy for the Premises in accordance with Section 5.1.a (the "Payoff Date"). The Land Contract shall further provide that Purchaser may prepay any portion of the outstanding principal and accrued interest at any time; provided, however, that the principal balance shall not be reduced to less than One Dollar (\$1.00) prior to the Payoff Date. The Land Contract shall further provide that Purchaser may assign or transfer its interest in the Land Contract at any time so long as the transfer does not result in the Premises becoming exempt from real property taxes. The Land Contract shall further provide that Purchaser shall maintain standard fire and casualty insurance on the Premises and name Seller as an additional insured under all such policies. The Land Contract shall further provide that Seller shall provide Purchaser with a warranty deed for the Premises on the Payoff Date.

2.3. Contingencies. Purchaser's obligation to purchase the Property is contingent upon the following:

- a. Purchaser's satisfaction with and acceptance of the survey provided for in Section 3.2 below;
- b. Purchaser's satisfaction with and acceptance of the condition of the Property after performance of the due diligence and inspections set forth in Sections 4.1 and 4.2 below;
- c. The successful negotiation and execution of the Development Agreement in accordance with Section 5.1 below; and
- d. Purchaser's ability to obtain acceptable financing for the redevelopment of the Property in accordance with the Development Agreement. This contingency shall be deemed waived if Purchaser does not terminate this Agreement for failure to obtain acceptable financing by notice to Seller within thirty (30) days of the expiration of the Due Diligence Period (as defined below).
- e. The real property herein described shall be conveyed by Deed with an express prohibition therein against its use for any sexually-oriented business as defined by law, medical marijuana business or dispensary, or casino. By acceptance of the Deed, the Purchaser, for itself and its successors in interest, covenants and agrees not to use the property for any prohibited purpose. The restrictions and covenants of the conveyance may be enforced by Seller in an action for injunctive relief and/or rescission.

ARTICLE 3 Title and Survey

3.1. Condition of Title. Title to the Property shall be conveyed subject only to the following:

- a. Any zoning regulations or ordinances in effect on the Closing Date;
- b. Any conditions or other disclosures disclosed by the survey provided for in Section 3.2 below and not objected to by Purchaser in accordance with Section 3.3 below; and
- c. Any covenants, building restrictions, easements, or reservations in the chain of title, or of record, that do not affect the marketability of title and which are reasonably satisfactory to Purchaser.

3.2. Survey. Within sixty (60) days of the Effective Date, Seller shall, at its cost, deliver, or cause to be delivered, to Purchaser a boundary survey covering the Property, complying with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" currently established and adopted by ALTA and ACSM in 2005 (the "Survey"). The Survey shall show (a) all adjacent public streets and roadways, together with the center lines thereof, (b) the means of ingress and egress to and from the Property and all parking on the Property, (c) the exact location of all curb cuts, access roads, and entry points of all utilities to the Property from the point of connection to the public utilities, (d) the exact location of all Improvements on the Property, (e) the exact location of all recorded or visible easements

on or servicing the Property, and (f) the exact location of all drainage and utility lines, connections, and other facilities on or servicing the Property. The surveyor shall be required to certify to Purchaser, Seller, and such other persons or entities as Purchaser may desire that (1) no portion of the Property lies within a federally designated flood plain, (2) there are no encroachments either onto or off of the Property, and (3) all Improvements are located within the property lines. If the surveyor is unable to certify any such items, the surveyor shall state this inability and indicate the reason.

3.3. Survey Review Period. Purchaser shall have sixty (60) days (the “Survey Review Period”) after the receipt of the Survey to notify Seller, in writing, of any material objections (as determined in Purchaser’s judgment reasonably exercised) which Purchaser may have to any matter contained in the Survey. The items contained in the Survey to which Purchaser does not object during the Survey Review Period shall be deemed permitted exceptions (the “Permitted Exceptions”). In the event Purchaser shall notify Seller of material objections to the Survey prior to the expiration of the Survey Review Period, Seller shall have ten (10) days after receipt of notification of such objections, or such greater period of time as may be mutually acceptable to Purchaser and Seller (the “Cure Period”), within which Seller may (but shall not be required to) cure or remove each such objection, or obtain title insurance against such objectionable condition in a manner and amount acceptable to Purchaser.

If Seller fails either to cure or remove an objection or obtain such title insurance with respect to the Property to the reasonable satisfaction of Purchaser prior to the expiration of the Cure Period, Purchaser may either terminate this Agreement without liability or waive such objection and accept the condition of the Property as set forth in the Survey, without any reduction in the Purchase Price. Failure of Purchaser to send written notice of the exercise of the election available to it under this Section within ten (10) business days after the expiration of the Cure Period shall be deemed an election by Purchaser to waive its objections with respect to the Survey and to accept the condition of title as set forth in the Survey without reduction in the Purchase Price.

ARTICLE 4

Environmental Due Diligence and Inspections of the Property

4.1. Environmental Inspections and Reports. Commencing on the Effective Date and ending at 5:00 p.m. Eastern Standard Time on the ninetieth (90th) day following the Effective Date (the “Inspection Period”), Purchaser shall have the right to make the following environmental inspections and reviews of the Property and obtain reports concerning the same in a form that is consistent with applicable environmental regulations and customary procedures:

- a. A Phase I Environmental Site Assessment that is consistent with the American Society for Testing Materials (“ASTM”) E1527-05 standard for Phase I site assessments;
- b. If the Phase I Environmental Site Assessment reveals any “recognized environmental concerns” with respect to the Property, a Phase II Environmental Assessment;
- c. A Hazardous Building Material Survey that includes, but is not limited to, asbestos and lead based paint, mold assessment, etc.
- d. A certified property survey

e. General building clean out and investigative measures

Other Inspections. During the Inspection Period, Purchaser shall have the right to make any other physical inspection(s) of the Property that Purchaser chooses. Within twenty (20) days after the Effective Date, Seller shall deliver to Purchaser copies of any existing (a) environmental site assessments or reports, (b) mechanical and engineering reports, (c) soils reports, (d) structural or roofing inspection reports, (e) certificates of occupancy, (f) full and complete copies of all leases, agreements, and communications with tenants, (g) books and records for the Property, (h) plans and specifications pertaining to the Property if and to the extent available, (i) copies of all equipment and other personal property leases for any personal property used in conjunction with the Property and all contracts affecting or relating to the Property, and (j) any notices and other correspondence which have been received from insurance companies or governments with jurisdiction over the Property with regard to updates, repairs, building code violations, and pending government actions with respect to the Property, in Seller's or its agent's possession or control. Purchaser agrees to indemnify and hold Seller harmless of and from any claim for damages or injuries arising from Purchaser's inspection of the Property, and, notwithstanding anything to the contrary in this Agreement, such obligation to indemnify shall survive the Closing Date or any termination of this Agreement.

4.2. Right of Termination. In the event Purchaser determines that it does not wish to proceed with the Purchase for any reason, Purchaser shall have the right, prior to the expiration of the Inspection Period or within ten (10) days of receipt of all inspections and reports required under Section 4.1, whichever is later (the "Due Diligence Period"), to terminate this Agreement by delivery of a written notice to Seller (the "Notice of Termination"). Upon timely delivery by Purchaser of the Notice of Termination, this Agreement shall terminate and neither party shall have any obligation to proceed with the Purchase. Purchaser agrees that if it terminates this Agreement as described in this Section, it shall, promptly upon delivering the Notice of Termination, deliver to Seller any documentary, correspondence, and similar materials received from Seller in accordance with this Article. In the absence of timely delivery of any such Notice of Termination, this Agreement shall continue in force and effect.

4.3. Baseline Environmental Assessment. Provided that this Agreement is not terminated in accordance with Section 4.3 above and that the Purchase proceeds to Closing, and in the event that a Phase II Environmental Site Assessment is conducted in accordance with Section 4.1.b above and reveals that the Property is a "facility" as defined by Part 201 of the Natural Resources and Environmental Protection Act, 1994 PA 451, Purchaser shall have the right to perform and obtain a Baseline Environmental Assessment, in the name and for the benefit of Purchaser and in a form that is consistent with applicable environmental regulations and customary procedures.

ARTICLE 5

Development Agreement

5.1. Development Agreement. Provided that this Agreement is not terminated in accordance with Section 4.3 above, within thirty (30) days after the expiration of the Due Diligence period, Purchaser and Seller shall in good faith negotiate and draft a mutually agreeable development agreement (the "Development Agreement") for the development of the Property by Purchaser. Subject to reasonable and good faith negotiation by the Parties, the Development Agreement shall provide in pertinent part as follows:

- a. Purchaser shall redevelop the Property into a mixed use facility containing +/- 10 residential housing units and street side restaurant and/or retail space. The Purchaser will obtain certificate(s) of occupancy of the primary structure within

twelve (12) months of Closing; See Narrative attached.

- b. Seller agrees to work with local governing bodies and boards to assist Purchaser in capturing costs of redevelopment that are eligible for reimbursement under Act 381 and shall be entitled to receive and disbursed all reimbursements under said programs; up to an amount equal to the revenue derived from this property over the remaining life of the current Brownfield plan. The amount available for accelerated reimbursement will be limited by borrowed funds and any cost of obtaining and financing borrowing. Any tax capture available beyond accelerated reimbursement will be in priority order after debt service and any other previously agreed to reimbursements, and
- c. Seller shall agree to subordinate the mortgage for the Property in its favor provided for in Section 2.2.b above to the mortgage of any lender providing construction financing to Purchaser for the redevelopment of the Property in accordance with the Development Agreement.
- d. Purchaser to provide square footage calculations and estimated lease rates for these spaces utilizing commercial and remote business tenant planning.
- e. Completed development shall attempt to achieve LEED certification. Level to be determined.

ARTICLE 6

Closing

6.1. Time and Place. The Closing shall be held at the offices of Clark Hill PLC, located at 212 E. Grand River Ave., Lansing, Michigan, or at such other place as Seller and Purchaser may agree, at 3:00 p.m. on the Closing Date. At the Closing, Seller and Purchaser shall perform the obligations set forth in, respectively, Sections 6.2 and 6.3, the performance of which obligations shall be concurrent conditions.

6.2. Seller's Obligations at Closing. At Closing, Seller shall:

- a. execute the Land Contract;
- b. join with Purchaser in the execution of a closing statement (the "Closing Statement");
- c. pay the full amount of any tax which has been billed or assessment which is a lien against the Property as of the Closing Date;
- d. deliver to Purchaser (i) all permits and licenses in Seller's possession for the operation of the Property, or any part of the Property and (ii) to the extent available, certificates of occupancy for the Property, which certificates of occupancy may be either permanent certificates of occupancy or temporary or conditional certificates of occupancy requiring the satisfaction of conditions;
- e. deliver to Purchaser copies of all books and records and original leases and plans and specifications pertaining to the Property;

- f. deliver to Purchaser all available keys in Seller's possession with respect to the Property;
- g. deliver to Purchaser executed copies of appropriate resolutions of Seller and/or any other governmental entity or body whose authorization is required to effectuate the Purchase evidencing Seller's consent to and authorization for the Purchase and the Development Agreement;
- h. provide for the discharge of any and all mortgages, liens, and other encumbrances on the Property, except those easements, rights-of-way, and other restrictions shown on the Survey to which there has been no objection from Purchaser; and
- i. execute and deliver to Purchaser the Development Agreement; and
- j. deliver to Purchaser such other documents and instruments as may be customary or reasonably requested by Purchaser to reflect and effectuate the Purchase.

6.3. Purchaser's Obligations at Closing. At Closing, Purchaser, and/or such other persons and entities as may be designated by Purchaser in accordance with Section 11.1, shall:

- a. pay to Seller the Purchase Price as provided above;
- b. execute and deliver to Seller the Promissory Note and mortgage provided in Section 2.2.b above;
- c. execute and deliver to Seller the Development Agreement; and
- d. join with Seller in the execution of such documents as may be customary or reasonably requested by Seller to reflect and effectuate the Purchase.

6.4. Credits and Prorations. The following items shall be apportioned between Seller and Purchaser as of 12:01 a.m. Eastern Standard Time, on the Closing Date, as if Purchaser was vested with title to the Property on the Closing Date, and the net amount shall be settled as provided below:

- a. Real and Personal Property Taxes. Real and personal property taxes assessed on the Property shall be prorated between the Parties with respect to the calendar year of Closing, based on the tax bills issued during such calendar year, such proration being computed on the assumption that the real and personal property taxes identified in such bills relate to the calendar year of Closing (e.g., the Winter and Summer tax bills) and accrued ratably throughout such year. In the event the tax bills are not available by the Closing Date, the Parties shall use the amount of the last such bills issued.
- b. Special Assessments. Special assessments which have become liens against the Property shall be the obligation of Seller.
- c. Other Expenses. Except as otherwise set forth in this Agreement or the Development Agreement, all other expenses relating to the ownership and operation of the Property shall be apportioned between the Parties such that

Seller shall be deemed to have been obligated for all expenses relating to the period prior to Closing and Purchaser shall be obligated for all expenses relating to the period on or after Closing. "Expenses" shall be deemed to include, but shall not be limited to, the following:

- i. payments under contracts for services, operations, maintenance, and security for the Property;
- ii. gas, electricity, and other utility charges, on the basis of the most recent meter readings occurring prior to Closing; and
- iii. water and sewer charges.

6.5. Closing Costs. At Closing, Seller shall pay (a) the fees of any counsel, financial adviser, or broker representing Seller in connection with the Purchase, (b) any transfer tax, documentary stamp tax, or similar tax which becomes payable by reason of the transfer of the Property, (c) the fees and expenses for the Survey, if not previously paid, (d) the fees and expenses for the inspections and reports provided for in Section 4.1 above, if not previously paid, and (e) all recording and filing fees for the removal of any clouds upon or encumbrances to title which are required to be removed due to Purchaser's objections. Purchaser shall pay (1) all recording and filings fees for transfer of the Property, (2) the fees of any counsel, financial adviser, or broker representing Purchaser in connection with the Purchase, and (3) the fees for all third party consulting or due diligence work contracted for by Purchaser in accordance with Section 4.2 above, if not previously paid. All other costs and expenses incident to the Purchase and the Closing shall be paid by the Party incurring them. The obligations of the Parties to pay the amounts stated above shall survive the Closing such that if any amounts to be paid become known following the Closing, the responsible Party shall pay the required amounts promptly upon being informed of the amount owing.

6.6. Conditions to Closing. Each Party's obligation to proceed to and complete the Closing shall be subject to the conditions provided below:

- a. In addition to the conditions set forth elsewhere in this Agreement, the obligation of Purchaser to close the Purchase is subject to the completion of the following conditions:
 - i. all of the representations, warranties, and covenants of Seller as provided in Article 7 are true and correct and remain true and correct as of the Closing Date; and
 - ii. all objections of Purchaser with regard to the Survey or from its inspections which Seller has agreed to cure have been cured as required.
- b. The obligation of Seller to close the Purchase is subject to the completion of the condition that all of the representations and warranties of Purchaser as provided in Article 7 are true and correct and remain true and correct as of the Closing Date.

ARTICLE 7
Representations, Warranties, and Covenants

7.1. Representations, Warranties, and Covenants of Seller. Purchaser acknowledges that it is purchasing the Property and accepting it in its “as is, where is” condition based upon its own inspection as to the Property, without representation or warranty on the part of Seller, except as specifically set forth in this Section 7.1. Notwithstanding the foregoing, as to the Property, as applicable, Seller represents and warrants to, and covenants with, Purchaser the following as of the Effective Date, which representations, warranties, and covenants shall remain true as of the Closing Date, subject to changes arising in the ordinary course of business or permitted under this Agreement, provided that Purchaser shall be notified of the same, and shall survive the consummation of the Purchase for a period of twelve (12) months after the Closing, and upon each of which Purchaser does and shall continue to rely:

- a. Seller is the fee title owner of the Property;
- b. To the knowledge of Seller, there are no unrecorded or undisclosed legal or equitable interests in the Property owned or claimed by any party other than Seller;
- c. To the knowledge of Seller, there is no assessment presently outstanding or unpaid for local improvements or otherwise which has or may become a lien against the Property, and further, Seller knows of no proposed assessments or any public improvements affecting the Property which have been ordered to be made and/or which have not been completed, assessed, and paid for as of the Effective Date;
- d. Seller has received no notice of, and has no knowledge of, any existing or threatened condemnation, eminent domain proceeding, or any action of a similar kind or any change, redefinition, or other modification of the zoning classification which would affect the Property;
- e. To the knowledge of Seller, there is no lease, occupancy agreement or any right whatsoever in any party to occupy the Property, or any part of the Property;
- f. To the knowledge of Seller (i) there are no existing violations of any law, building code, zoning ordinance, license, or building rule or regulation affecting the Property in any material respect and (ii) the Property is in compliance with all zoning ordinances, parking requirements, side front and back yard requirements, and height restrictions, or has obtained waivers or variances with respect to such ordinances, requirements, or restrictions;
- g. To the knowledge of Seller, there are no contracts for any services or employment or other commitments or obligations related to the Property that would bind Purchaser following the Closing;
- h. Seller is the owner of all Personal Property, subject to no liens, security interests, or encumbrances whatsoever, except liens for taxes not yet due and payable;
- i. To the knowledge of Seller, and except as otherwise disclosed in the report(s) delivered to Purchaser in accordance with Section 4.1 above: (i) while Seller owned or operated the Property, the Property was not used for the purpose of the disposal of, refining, generating, manufacturing, producing, storing, handling, treating, transferring, releasing, processing, or transporting any hazardous or

toxic waste or substance, as such terms are defined in the Resource Conservation and Recovery Act of 1976, 42 USC 6901, et seq., as amended, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 USC 9601, et seq., as amended, the Superfund Amendments and Reauthorization Act, Public Law 99-499, or the Michigan Natural Resources and Environmental Protection Act (MCL 324.20101 et seq.), including, but not limited to, mono- and poly-chlorinated biphenyls, asbestos-containing materials and petroleum and petroleum products and Seller's constituents; and (ii) no such materials are located on the Property;

- j. At or prior to the Closing, Seller shall use reasonable efforts to promptly notify Purchaser of any material change in any condition which comes to Seller's attention with respect to the Property or of any event or circumstance which makes any representation or warranty to Purchaser under this Agreement untrue or misleading, or any covenant of Seller under this Agreement incapable or less likely of being performed;
- k. The Property is free and clear of all liens, pledges, encumbrances and security agreements except those which are to be assumed or accepted under this Agreement.

Notwithstanding anything contained in this Section 7.1 to the contrary, if Purchaser discovers any material breach of or material errors or omissions in Seller's representations or warranties at any time prior to the Closing, Purchaser's sole remedy shall be to cancel and terminate this Agreement by notice to Seller upon the later of the end of the Due Diligence Period or five (5) business days after discovering such breach of representation or warranty or to complete the purchase of the Property as provided without reduction of the purchase price and without damages or other remedy against Seller. If Purchaser discovers a material breach of, or material errors or omissions in, any representation or warranty subsequent to its acquisition of the Property within the twelve (12) month period following Closing, Purchaser shall have such remedies as are allowed under Michigan law.

7.2. Definition of "Knowledge" of Seller. Wherever the word "knowledge" or any derivation is used with regard to any representation or warranty made by Seller, it shall mean the current actual knowledge of Seller, and the actual knowledge of any person who, from to time, may occupy positions with Seller.

7.3. Representations, Warranties, and Covenants of Purchaser. Purchaser represents and warrants to, and covenants with Seller, the following as of the Effective Date, which representations, warranties, and covenants shall remain true as of the Closing Date and shall survive the consummation of the Purchase for a period of twelve (12) months after the Closing, and upon each of which Seller does and shall continue to rely:

- a. Purchaser is a duly organized and validly existing Michigan limited liability company;
- b. Purchaser has the full right, power, and authority to purchase the Property as provided in this Agreement and to carry out Purchaser's obligations under this Agreement;
- c. All requisite actions necessary to authorize Purchaser to enter into this

Agreement and the remaining agreements provided for and to carry out its obligations have been, or by the Closing Date will have been, taken;

- d. All documents and agreements executed and delivered by Purchaser in connection with the Purchase shall be binding upon, and enforceable against, Purchaser; and
- e. As used in this Section 7.3, the representations and warranties made by and/or with respect to Purchaser under this Section 7.3 shall be deemed to be made by and/or shall be applicable to any assignee of Purchaser's rights, duties and obligations under this Agreement pursuant to Section 11.1.

ARTICLE 8

Default

8.1. Default by Purchaser. In the event that Purchaser fails to consummate the Purchase for any reason not permitted by this Agreement, except Seller's default, Seller shall be entitled, as Seller's sole remedy, to terminate this Agreement and receive One Thousand Dollars (\$1,000.00) as liquidated damages for the breach of this Agreement; it being agreed between the Parties that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the liquidated damages provided for herein is a reasonable estimate; it being understood and agreed that the receipt of the liquidated damages shall be the sole amount received by Seller for damages and in no event shall Seller be entitled to any other damages in respect of Purchaser's default.

8.2. Default by Seller. In the event that Seller shall fail to consummate the Purchase for any reason, except Purchaser's default, Purchaser shall be entitled (a) to terminate this Agreement as to the Property and release Seller from any and all liability under this Agreement, except that Purchaser shall be entitled to recover all costs and expenses which it has incurred in negotiating for the transaction, including all due diligence costs and expenses for appraisals, surveys, title insurance, inspection trips, staff reviews, its attorney fees in preparing and negotiating the documents for the transaction, and the legal and accounting costs incurred to raise the funds necessary for the transaction, and the attorney fees and any other costs of enforcing the collection of those amounts, or (b) to enforce specific performance of Seller's obligation to execute the documents required to convey the Property to Purchaser and recover damages in the amount of Purchaser's attorney fees and other costs of enforcement.

8.3. Notice of Default. In the event either Party shall claim that the other Party is in default under this Agreement, it shall give notice to the other Party of such claimed default upon the earlier of ten (10) business days after learning of such default or ten (10) days prior to the Closing. The defaulting Party shall have ten (10) days after receipt of notice of the claimed default to either cure same or, by notice to the other Party, dispute the claimed default. If Seller elects to cure the default, Seller shall have thirty (30) days to do so and, if necessary, closing shall be deferred until the default is cured.

ARTICLE 9

Risk of Loss

9.1. Major Damage. In the event of a "major" loss or damage to the Property after the Effective Date but prior to the Closing, Purchaser may terminate this Agreement without liability. For purposes of this Section, "major" loss or damage refers to the following: (a) loss or damage to the Property, or any portion of the Property, such that the cost of repairing or restoring the Property to a condition substantially identical to that of the Property prior to the event of damage would be, in the

certified opinion of a mutually acceptable architect or contractor, equal to or greater than Ten Thousand Dollars (\$10,000.00); or (b) any loss due to a condemnation which permanently and materially impairs the current or intended use of the Property.

ARTICLE 10
Miscellaneous

10.1. Assignment. Purchaser may not assign its rights, duties, and obligations under this Agreement except with the prior written consent of Seller, which consent may be given or withheld in Seller's reasonable discretion.

10.2. Notices. Any notice pursuant to this Agreement shall be given in writing by (a) personal delivery, (b) expedited delivery service with proof of delivery, (c) United States registered or certified mail, return receipt requested, postage prepaid, or (d) facsimile transmission (provided that the receipt of such facsimile transmission is confirmed), sent to the intended addressee at the address(es) set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance with this Section 11.2, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of the first attempted delivery at the address and in the manner provided in this Section 11.2, or, in the case of facsimile transmission, upon receipt. Unless changed in accordance with the preceding sentence, the address for notices given pursuant to this Agreement shall be as follows:

If to Seller: Mary Ruttan, Executive Director
 Ingham County Land Bank
 422 Adams Street
 Lansing, MI 48906
 Fax: 517.267.5224

With a copy to: _____

If to Purchaser: Ryan J. Kincaid, Member
 RKH Investments, LLC
 1151 Michigan Ave., Suite 105
 East Lansing, MI 48823
 Fax: 517.203.0094

10.3. Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify, or discharge it, in whole or in part, unless such executory agreement is in writing and is signed by the Parties against whom enforcement of any waiver, change, modification, or discharge is sought.

10.4. Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday, or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, nor legal holiday.

10.5. Time of Essence. Seller and Purchaser agree that time is of the essence of this Agreement.

10.6. Successors and Assigns. The terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the Parties.

10.7. Entire Agreement. This Agreement, including any exhibits referenced herein and attached hereto, contains the entire agreement between the Parties pertaining to the Purchase and fully supersedes all prior agreements and understandings between the Parties pertaining to the Purchase.

10.8. Further Assurances. Each Party agrees that it will, without further consideration, execute and deliver such other documents and take such other actions, whether prior or subsequent to the Closing, as may be reasonably requested by any other Party to consummate more effectively the Purchase.

10.9. Attorney's Fees. In the event of any controversy, claim, or dispute between the Parties affecting or relating to the Purchase, the prevailing Party shall be entitled to recover from the nonprevailing Party all of its reasonable expenses, including reasonable attorney's fees.

10.10. Counterparts. This Agreement may be executed in several counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Agreement.

10.11. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remaining of this Agreement shall nonetheless remain in full force and effect.

10.12. Applicable Law. This Agreement shall, in all respects, be governed by, and construed in accordance with; the substantive federal laws of the United States and the laws of the State of Michigan and venue for any dispute shall lie in Ingham County, Michigan.

10.13. No Third Party Beneficiary. The provisions of this Agreement and the documents to be executed and delivered at the Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party. Accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at the Closing.

10.14. Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent or for any purpose, to limit or define the text of any section or any subsection.

10.15. Construction. The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments.

10.16. Termination of Agreement. It is understood and agreed that if either Purchaser or Seller terminates this Agreement pursuant to a right of termination granted under this Agreement, such termination shall operate to relieve Seller and Purchaser from all obligations under this Agreement, except for such obligations as are specifically stated to survive the termination of this Agreement.

The Parties have signed this Purchase Agreement to be effective as of the Effective Date.

PURCHASER:

RKH INVESTMENTS, LLC

Dated: _____

By: /s/ _____

Name: Ryan J. Kincaid

Its: Member

SELLER

**INGHAM COUNTY LAND BANK FAST
TRACK AUTHORITY**

Dated: _____

By: /s/ _____

Name: Eric Schertzing

Its: Chair

DRAFT

(For Discussion Only)

INGHAM COUNTY LAND BANK AUTHORITY

RESOLUTION TO ESTABLISH A POSITION TO SELL OR LEASE VACANT PARCELS ACQUIRED BY THE INGHAM COUNTY LAND BANK FAST TRACK AUTHORITY

RESOLUTION #11-008

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 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

WHEREAS, the Ingham County Land Bank was established in October 2005 and began acquiring tax foreclosed vacant land and homes; and

WHEREAS, the Ingham County Land Bank acquired the following vacant parcels (or created vacant parcels through the demolition of structures) in 2005 (21), 2006 (58), 2007 (48), 2008 (95), 2009 (86), 2010 (80) for a current total of 388 Ingham County Land Bank vacant parcels; and

WHEREAS, the Ingham County Land Bank has sold 53 vacant parcels to date; and

WHEREAS, the Ingham County Land Bank has 56 vacant parcels being used as community gardens; and

WHEREAS, the Ingham County Land Bank spent in 2010 calendar year \$ 96,800 to mow lawns, remove snow, or in general maintenance on these vacant parcels; and

WHEREAS, the Ingham County Land Bank intends to repurpose these vacant parcels in a “Side Lot Program” or an “Adopt a Lot Program”: and

WHEREAS, in June 2011, federal regulations pertaining to the Neighborhood Stabilization Program have made it easier to sell vacant parcels; and

WHEREAS, all Ingham County Land Bank Policies & Procedures, Federal Regulations,

local zoning requirements and local Master Plan strategies will be followed in the sale of properties; and

WHEREAS, the Ingham County Land Bank will establish an advisory board consisting of Ingham County Land Bank staff and appropriate neighborhood representation to advise the Ingham County Land Bank Board on the disposition of particular vacant parcels;

THEREFORE BE IT RESOLVED, the Ingham County Land Bank will create a part-time staff person specifically to sell vacant parcels to put them back on the tax rolls, or to lease land to be maintained and beautified by community groups.

Aye:

Nays:

Absent:

NSP 1 Summary of Funding-Recap

May 31,2011

	Budgeted Amount	Budget Expense To Date	Budget Balance
Activity 1: Supportive Housing	\$1,500,000.00	\$1,639,292.41	(\$139,292.41)
Activity 4: Demolition	\$400,000.00	\$448,476.97	(\$48,476.97)
Activity 5: Rehab/resale	\$840,000.00	\$1,195,214.35	(\$355,214.35)
Activity 6: New Construction	\$250,000.00	\$441,400.27	(\$191,400.27)
Activity 8: Acquisition	\$1,552,944.00	\$712,498.05	\$840,445.95
TOTAL	\$4,542,944.00	\$4,436,882.05	\$106,061.95

	Target # of Properties	Actual # of Properties
Activity 1: Supportive Housing	15	11
Activity 4: Demolition	60	66
Activity 5: Rehab/resale	10	9
Activity 6: New Construction	2	3
Activity 8: Acquisition	70	86
TOTAL	70	86



Properties for Sale

The Ingham County Land Bank is pleased to announce that there is a vacant lot located next to, or near, your home which is for sale. If you are interested in more details about the lot, please contact the Ingham County Land Bank at (517) 267-5521 or visit our website at www.inghamlandbank.org.



Ingham County Land Bank
422 Adams Street
Lansing, MI 48906
www.inghamlandbank.org



Vacant Land Sales through the Neighborhood Stabilization Program



*Creating: Community
Creating: Opportunity
Creating: Place*

Ingham County Land Bank

Tel: (517) 267-5221

Purchasing a Vacant Lot

Homes throughout Lansing have been demolished to eliminate blight in local neighborhoods using special federal funds called the Neighborhood Stabilization Program. Many of these properties are available for sale to neighboring property owners.

Under the requirements of the Neighborhood Stabilization Program, the purchaser must meet certain requirements. They are:

- Owner and occupant of adjacent property
- Income eligible, in some cases
- Current on their property taxes
- Have not been a prior owner of a tax foreclosed property in Ingham County
- No significant Code Violations
- Accept conditions, or covenants, on the property

COVENANTS AND RESTRICTIONS

Each property will be reviewed and eligible end-uses will be determined using the City of Lansing "Master Plan" and the Zoning Ordinance. The eligible end-use will also include restrictions from the Neighborhood Stabilization Program. The Ingham County Land Bank has final approval on the end use of each parcel,

subject to the City of Lansing Zoning Ordinance. In very rare cases, exceptions may be given. A Deed Restriction or Covenant will be signed at time of sale and will continue the restriction on that lot.

INCOME ELIGIBILITY

Properties with more than \$25,000 of NSP investment must be purchased by an income eligible household.

(Subject to change without notification.)

Household Size	Maximum Gross Annual Household Income
1	\$55,440
2	\$63,360
3	\$71,280
4	\$79,080
5	\$85,440
6	\$91,800
7	\$98,160
8	\$104,400

Annual household income includes income of all household members 18 and older whether they are related or not.

HOW TO PURCHASE A LOT

The first step to purchasing a lot is to complete a "Statement of Interest To

Purchase" form and send it to the Ingham County Land Bank. Forms are available from the Land Bank or on-line.

Once we receive a "Statement of Interest To Purchase," the applicant's eligibility will be checked and the plans for the use of the lot will be reviewed.

If base eligibility requirements are met, the Buyer will be asked to complete an "Offer to Purchase" and submit it. In some cases, the following forms would also be needed:

- Household Composition Form
- Income and Assets Checklist (one for every household member 18 and older)
- Authorization to Release Information Form (signed by all household members 18 and older)
- Federal, State and Local Income Tax Returns, including copies of 1040 forms, W-2's, and all attached schedules (for each household member 18 and older). If self employed, we need two years of tax returns.

Vacant Land Sales Guidelines For Neighborhood Stabilization Program Assisted Properties

The following guidelines and procedures are based on several requirements which come from federal regulations, local planning documents and the Ingham County Land Bank policies. This addresses only properties which were acquired and were demolished using Neighborhood Stabilization Program I dollars funded under Title III of Division B of the Housing and Economic Recovery Act of 2008 (HERA) or using Neighborhood Stabilization Program II dollars funded under Title XII of Division A of the American Recovery and Reinvestment Act of 2009 (ARRA). All activities, including disposition, must meet federal regulations that are applicable to the funding source. In addition, local officials have developed, and continue to develop, Master Plan documents for the City of Lansing and these documents are to be incorporated in planning for the appropriate disposition of properties.

Federally, the base requirements for selling a now-vacant land which was acquired and existing structures were demolished using NSP funding include:

- ❖ Sale price cannot exceed either fair market value or NSP dollar investment, whichever is lower.
- ❖ Income Limits of the Purchaser and their household apply to properties with more than \$25,000 of NSP funds invested (including acquisition, demolition and activity delivery costs)
- ❖ Use of property after sale must be an NSP eligible use

Local priorities on the disposition of these properties include:

- ❖ No lots will be combined with adjacent properties, except in cases of multi-unit housing plans
- ❖ Lot splits would not be allowed in certain target areas outlined in the Master Plan as targeted concentrated population centers. In summary, these are the NSP-2 target area and the northern NSP-1 target areas. Exceptions may be allowed with City approval in cases where it would provide buffer zones between residential and commercial uses or the lot has unusual characteristics.
- ❖ Applicants interested in purchasing these properties must meet minimum criteria standards, including, but not necessarily limited to,
 - Have no significant history of code violations
 - Are not delinquent on any property taxes
 - Proposed use must conform to current Zoning Ordinance and Housing Code Ordinance (for instance, no parking lots would be allowed)

- Cannot have been the prior owner of any tax foreclosed property in Ingham County
- ❖ If properties are redeveloped for sale, emphasis on single family development may be required in some areas, while multi-family development may be available in other areas. Sale and/or rental after development may be subject to income limitations and affordability requirements.

Deed restrictions or covenants will be placed on each property to enforce these requirements.

To apply, applicants must complete a "Statement of Interest to Purchase" indicating their proposed use, their geographical relationship to the property, contact information, and, in some cases, household income information. These forms are available at the Ingham County Land Bank Fast Track Authority or on-line at www.inghamlandbank.org.

Once a "Statement of Interest to Purchase" is received, staff from the Land Bank and/or the City of Lansing will review relevant documents to identify that all criteria above is met, as it relates to the specific property. This review will include, but is not limited to:

- Verification that applicant has no delinquent taxes
- Verification that applicant has no significant history of code violations at their property(ies)
- Verification that applicant has not been the prior owner of any tax foreclosed property in Ingham County
- Confirm proposed use conforms to Zoning Ordinance and Housing Code
- Confirm that proposed use fits within the City of Lansing Master Plan parameters
- Site visit to determine condition of applicant's property
- Base determination income of applicant on properties with more than \$25,000 investment

If the preliminary reviews reveal that the applicant is eligible, an appraisal is conducted to determine fair market value. Then an "Offer to Purchase Real Estate" form, a "Restrictive Covenant" form, a "Household Composition" form, an "Income and Asset Checklist" form and/or an "Authorization to Release Information" form will be sent to applicant.

June 3, 2011



Statement of Interest to Purchase

I /We, _____, am/are interested in purchasing the vacant land listed below. I (We) understand that the attached requirements must be met and I/we am/are willing to provide documentation to prove that I/we am/are an eligible buyer for this parcel.

Property Information

Please complete the following:

Address: _____ Zip: _____

Parcel #: _____



Background

This parcel was purchased using federal funding, as well as demolished using federal funds. Because of the funding source, the Ingham County Land Bank is restricted to whom they can sell certain properties to and for what purpose. All lots will be sold at fair market value (as determined through an appraisal). In addition, the end use must meet the intent and guidance provided by the City of Lansing "Master Plan." This end use will vary between properties according to the "Master Plan."

Buyer Restrictions for an adjacent property owner

The buyer of this parcel must be income eligible. This means that the buyer and all the members of their household cannot make more than the amounts shown in the table. You may make less.

Family Size	120% of AMI
1	\$55,440
2	\$63,360
3	\$71,280
4	\$79,080
5	\$85,440
6	\$91,800
7	\$98,160
8	\$104,400

The Buyer of this parcel must own and reside in an adjacent property. The Buyer cannot have a history of violations with the City of Lansing Zoning or Property Maintenance Codes. Buyer must have all property taxes and assessments paid up to date and not have been the prior owner of any tax foreclosed property in Ingham County.

Buyer Restrictions for a developer

A developer who wishes to purchase a vacant parcel with federal funds invested in it, must pass certain restrictions through to the renter/buyer of the parcel after development. These restrictions will include income eligibility and may include an owner occupancy covenant or homebuyer education classes. The Ingham County Land Bank, in keeping with the City of Lansing "Master Plan" and the City of Lansing Office of Community Development, will have final approval of the end use of this parcel in order to meet our "eligible disposition" requirements with the federal government.

Property Use Restrictions

The buyer of this parcel is restricted to use the property in accordance with all City of Lansing Zoning and Property Maintenance Ordinances. For instance, the parcel cannot be used for a parking lot or an accessory building such as a detached garage. Some properties may not be eligible to combine with adjacent lots or





STATE OF MICHIGAN

RICK SNYDER
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

GARY HEIDEL
EXECUTIVE DIRECTOR

May 12, 2011

Dear NSP2 Consortium Members:

Attached is a copy of the most recent Michigan NSP2 Production Report. It outlines both project setups and expenditures as recorded in MSHDA's OPAL system on May 2, 2011. To date, \$10 million has been expended by the consortium as a whole, and a total of \$33 million in project funding has been setup. Notably, and to the credit of everyone's hard work, these figures represent substantial progress since March 31st.

As the lead consortium member, we recognize both the challenges and opportunities NSP2 has represented at every level. We have all had to adjust how we do business, and we must all sustain the incredible effort seen to date in order to succeed.

Over the next 21 months, the consortium as a whole needs to EXPEND approximately \$10 million each month—or put another way, every month together we need to expend as much as we have over the past six months. While no member of consortium met the 20% expenditure requirement within each of your Funding Agreements as of March 31st, the progress you have all shown in April is encouraging and suggests that with continued acceleration consortium members can reach their individual requirement of spending 50% of NSP2 funding by September 30th—helping the consortium as a whole reach its goals.

In order to expand on this progress as we move toward summer and the heart of the building season, the following are recommendations to increase production:

Keep It Simple: While some unique and complex projects will be done, at its core the Michigan NSP2 plan still involves just three primary project types:

- Demolition of Blighted Homes in Strategic Target Areas;
- Rehabilitation or Infill Redevelopment of Single Family for Sale Homes; and
- Selected Multifamily Projects, including Mixed-Use.

As a corollary, despite the tremendous opportunity NSP2 represents for your cities and neighborhoods, NSP2 is neither the best nor in some cases even an appropriate funding source for every priority project in your city. In some cases, the NSP regulations do not allow some projects to proceed, and in others the timelines for a given project simply do not align with the NSP2 grant term. Complexity takes time, and time is not on our side.

Focus on the Low Income Set Aside and Smart Production: The Low Income Set Aside (LISA) requirement within NSP applies to the consortium's grant as a whole. Over \$55 million in total NSP2 funding must be expended on housing units serving residents at or below 50% of the Area Median Income. Given the mix of funding for demolition, administration, and land banking, this means that in many cases more than half of the dollar investment in local housing production may have to meet the LISA.

Failure to meet the LISA jeopardizes the balance of NSP2 funds. For every \$1 of LISA funding not spent, another \$3 of funding for administration, demolition, and moderate and middle income housing production is lost!

At the same time, despite the challenges in the for-sale housing market—and the headlines just keep coming, don't they—your experience with both NSP1 and NSP2 is showing that high-quality homes, developed or rehabilitated in the right locations are selling. The “move up home at a started home price” approach is working, and great things are in store for this building season.

Sustain the Effort and Be Accountable: As noted earlier, no one met the 20% expenditure deadline as of March 31st, but substantial progress in terms of both expenditures and setups has taken place since then. That effort needs to be sustained and reinforced if we are to meet our goals.

The next funding agreement deadline, however, takes on added importance. **Consortium sites that fail to expend 50% of funding by September 30th will risk losing a portion of their funding.** If it comes to that, MSHDA will work with HUD and high performing consortium partners to try to move funding among consortium sites.

In an effort to help everyone know where they stand over the next several months, MSHDA will continue to publish month-end reports showing where every consortium partner stands with respect to setups and expenditures. MSHDA staff—including your CD Specialist, Policy Specialists, and our NSP Coordinator—has scheduled and are making site visits to every NSP2 consortium member. Outside of a formal monitoring, these meetings will provide an early spot check of your project record keeping, OPAL entries, and grant management practices. At the same time, we will be discussing your plans for meeting required production and expenditure benchmarks and are available to help troubleshoot problem areas to get production moving.

Internally, we encourage every consortium partner to set interim goals and hold yourselves and your staff and your leadership accountable. Suggested actions and benchmarks include:

- Establishing a local plan to achieve a 50% expenditure rate by September 30th;
- Actually achieving a 20% expenditure rate by the end of June; and
- By the end of June, identify and setup enough projects reserved for LISA buyers or tenants to fully commit your consortium site's required Low Income Set Aside requirement; and
- Purchase property, develop a scope or work, and be ready to begin construction on half of your LISA projects.

Relentless Positive Action and Ongoing Support: The ongoing implementation of NSP2 in Michigan will succeed if we work together, in the words of Governor Rick Snyder, with “an attitude of relentless positive action.” Together, we can accomplish the vision laid out in the NSP2 application to HUD in spite of the challenges we all face.

To that end, MSHDA continues its work in support of the consortium, and you will continue to see changes designed to provide our partners with additional support, more policy and process clarity, and resources. In the next few weeks in particular, we intend to:

- Outline revisions to MSHDA policy on Activity Delivery Costs that should expand consortium members ability to cover staff costs associated with managing NSP2 production while reducing the administrative burdens associated with recordkeeping;
- Clarify expectations on multifamily rental proposals including the establishment of a triage process by which MSHDA will review such projects for eligibility and likely viability and assign experienced multifamily staff to assist consortium partners in underwriting rental projects; and
- Continue to roll out marketing support—including a uniform web presence and provision of one-on-one marketing advice from MSHDA’s public relations firm, Pace & Partners—to help you sell your NSP2 homes.

As you may know, MSHDA itself has re-aligned its staff to better serve the needs of our NSP2 partners. We have deployed additional staff from the Southeast Michigan Division and the former Urban Revitalization Division along with our existing Community Development Division. These staff are organized in a new framework that provides each community with both an “Outreach Specialist” to assist in planning and strategy and a “Grant Implementation Specialist” who can provide faster review of your setups, FSR’s, and other OPAL activity. Inevitably there will be speed bumps along the way, but we hope you will find this new orientation helpful and productive.

Our partners at the Center for Community Progress and Capital Access are working tirelessly as well. Together we stand ready to provide additional assistance and help you succeed.

If you have questions or concerns, please feel free to contact your Outreach Specialist, or you can contact me via email me at lathoms@michigan.gov or via phone at 517.373.8853.

Sincerely,

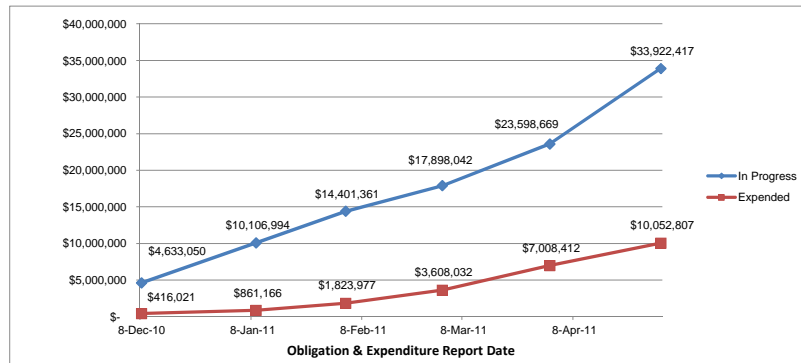


Stephen S. Lathom
Senior Policy Specialist
MSHDA Executive Office

MICHIGAN NSP2 CONSORTIUM
MONTHLY OBLIGATION EXPENDITURE REPORT: May 2, 2011

MICHIGAN NSP2 CONSORTIUM MONTHLY SET-UP & EXPENDITURE	EXPENDITURE REQUIREMENTS		CURRENT PRODUCTION STATUS as of May 2, 2011							
	AWARD AMOUNT	EXPEND 20% of NSP2 Production Award by Quarter 5	Production IN PROGRESS	Production EXPENDED	Admin EXPENDED	TOTAL EXPENDED	% IN PROGRESS	% EXPENDED	Source: NSP2 Production Report	
MSHDA	\$ 11,193,770	\$ 2,238,754		\$ -	\$ 1,388,163	\$ 1,388,163				
BATTLE CREEK	\$ 4,822,585	\$ 964,517	\$ 1,829,936	\$ 375,997	\$ 33,109	\$ 409,106	37.9%	8.5%		
CALHOUN COUNTY	\$ 3,326,134	\$ 665,227	\$ 275,925	\$ 226,043	\$ 1,004	\$ 227,047	8.3%	6.8%		
<i>Subtotal Battle Creek NSP2</i>	<i>\$ 8,148,719</i>	<i>\$ 1,629,744</i>	<i>\$ 2,105,861</i>	<i>\$ 602,040</i>	<i>\$ 34,113</i>	<i>\$ 636,153</i>	<i>25.8%</i>	<i>7.8%</i>		
BENTON HARBOR	\$ 7,616,527	\$ 1,523,305	\$ 1,583,138	\$ 87,918	\$ 64,302	\$ 152,220	20.8%	2.0%		
BERRIEN COUNTY	\$ 7,051,168	\$ 1,410,234	\$ 942,205	\$ 209,041	\$ 40,280	\$ 249,321	13.4%	3.5%		
<i>Subtotal Benton Harbor NSP2</i>	<i>\$ 14,667,695</i>	<i>\$ 2,933,539</i>	<i>\$ 2,525,343</i>	<i>\$ 296,959</i>	<i>\$ 104,582</i>	<i>\$ 401,541</i>	<i>17.2%</i>	<i>2.7%</i>		
DETROIT	\$ 23,986,152	\$ 4,797,230	\$ 4,899,000	\$ -	\$ -	\$ -	20.4%	0.0%		
MSLB	\$ 19,079,829	\$ 3,815,966	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%		
<i>Subtotal Detroit NSP2</i>	<i>\$ 43,065,981</i>	<i>\$ 8,613,196</i>	<i>\$ 4,899,000</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>11.4%</i>	<i>0.0%</i>		
FLINT	\$ 15,772,344	\$ 3,154,469	\$ 2,116,626	\$ 2,051,326	\$ 61,660	\$ 2,112,986	13.4%	13.4%		
GENESEE COUNTY	\$ 10,710,994	\$ 2,142,199	\$ 1,494,592	\$ -	\$ 78,477	\$ 78,477	14.0%	0.7%		
<i>Subtotal Flint NSP2</i>	<i>\$ 26,483,338</i>	<i>\$ 5,296,668</i>	<i>\$ 3,611,218</i>	<i>\$ 2,051,326</i>	<i>\$ 140,137</i>	<i>\$ 2,191,463</i>	<i>13.6%</i>	<i>8.3%</i>		
GRAND RAPIDS	\$ 15,849,297	\$ 3,169,859	\$ 2,268,400	\$ 121,958	\$ 177,546	\$ 299,504	14.3%	1.9%		
MSLB	\$ 570,363	\$ 114,073	\$ 11,001	\$ -	\$ -	\$ -	1.9%	0.0%		
<i>Subtotal Grand Rapids NSP2</i>	<i>\$ 16,419,660</i>	<i>\$ 3,283,932</i>	<i>\$ 2,279,401</i>	<i>\$ 121,958</i>	<i>\$ 177,546</i>	<i>\$ 299,504</i>	<i>13.9%</i>	<i>1.8%</i>		
HAMTRAMCK	\$ 12,551,938	\$ 2,510,388	\$ 894,348	\$ -	\$ 7,633	\$ 7,633	7.1%	0.1%		
MSLB	\$ 2,115,757	\$ 423,151	\$ 106,099	\$ -	\$ -	\$ -	5.0%	0.0%		
<i>Subtotal Hamtramck NSP2</i>	<i>\$ 14,667,695</i>	<i>\$ 2,933,539</i>	<i>\$ 1,000,447</i>	<i>\$ -</i>	<i>\$ 7,633</i>	<i>\$ 7,633</i>	<i>6.8%</i>	<i>0.1%</i>		
HIGHLAND PARK	\$ 10,148,607	\$ 2,029,721	\$ 1,059,890	\$ -	\$ 73,111	\$ 73,111	10.4%	0.7%		
MSLB	\$ 4,519,088	\$ 903,818	\$ 41,428	\$ -	\$ -	\$ -	0.9%	0.0%		
<i>Subtotal Highland Park NSP2</i>	<i>\$ 14,667,695</i>	<i>\$ 2,933,539</i>	<i>\$ 1,101,318</i>	<i>\$ -</i>	<i>\$ 73,111</i>	<i>\$ 73,111</i>	<i>7.5%</i>	<i>0.5%</i>		
KALAMAZOO	\$ 8,953,460	\$ 1,790,692	\$ 1,908,124	\$ 566,088	\$ 12,434	\$ 578,522	21.3%	6.5%		
KALAMAZOO COUNTY	\$ 6,121,671	\$ 1,224,334	\$ 957,454	\$ 599,927	\$ 39,561	\$ 639,488	15.6%	10.4%		
<i>Subtotal Kalamazoo NSP2</i>	<i>\$ 15,075,131</i>	<i>\$ 3,015,026</i>	<i>\$ 2,865,578</i>	<i>\$ 1,166,015</i>	<i>\$ 51,995</i>	<i>\$ 1,218,010</i>	<i>19.0%</i>	<i>8.1%</i>		
LANSING	\$ 5,605,698	\$ 1,121,140	\$ 2,329,095	\$ -	\$ -	\$ -	41.5%	0.0%		
INGHAM COUNTY	\$ 12,728,920	\$ 2,545,784	\$ 4,844,726	\$ 1,906,326	\$ 169,301	\$ 2,075,627	38.1%	16.3%		
<i>Subtotal Lansing NSP2</i>	<i>\$ 18,334,618</i>	<i>\$ 3,666,924</i>	<i>\$ 7,173,821</i>	<i>\$ 1,906,326</i>	<i>\$ 169,301</i>	<i>\$ 2,075,627</i>	<i>39.1%</i>	<i>11.3%</i>		
PONTIAC	\$ 12,398,794	\$ 2,479,759	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%		
MSLB	\$ 2,268,901	\$ 453,780	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%		
<i>Subtotal Pontiac NSP2</i>	<i>\$ 14,667,695</i>	<i>\$ 2,933,539</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>\$ -</i>	<i>0.0%</i>	<i>0.0%</i>		
SAGINAW	\$ 13,653,754	\$ 2,730,751	\$ 3,781,382	\$ 1,199,755	\$ 356,413	\$ 1,556,168	27.7%	11.4%		
SAGINAW COUNTY	\$ 4,680,864	\$ 936,173	\$ 1,444,175	\$ 157,935	\$ 25,476	\$ 183,411	30.9%	3.9%		
<i>Subtotal Saginaw NSP2</i>	<i>\$ 18,334,618</i>	<i>\$ 3,666,924</i>	<i>\$ 5,225,557</i>	<i>\$ 1,357,690</i>	<i>\$ 381,889</i>	<i>\$ 1,739,579</i>	<i>28.5%</i>	<i>9.5%</i>		
WYANDOTTE	\$ 6,438,045	\$ 1,287,609	\$ 1,054,692	\$ -	\$ 22,023	\$ 22,023	16.4%	0.3%		
MSLB	\$ 1,710,674	\$ 342,135	\$ 80,181	\$ -	\$ -	\$ -	4.7%	0.0%		
<i>Subtotal Wyandotte NSP2</i>	<i>\$ 8,148,719</i>	<i>\$ 1,629,744</i>	<i>\$ 1,134,873</i>	<i>\$ -</i>	<i>\$ 22,023</i>	<i>\$ 22,023</i>	<i>13.9%</i>	<i>0.3%</i>		
TOTAL MICHIGAN NSP2:	\$ 223,875,334	\$ 44,775,067	\$ 33,922,417	\$ 7,502,314	\$ 2,550,493	\$ 10,052,807	15.2%	4.5%		

Monthly Progress	In Progress	Difference	Percent Change	Expended	Difference	Percent Change
8-Dec-10	\$ 4,633,050			\$ 416,021		
9-Jan-11	\$ 10,106,994	\$ 5,473,944	118.15%	\$ 861,166	\$ 445,145	107.00%
3-Feb-11	\$ 14,401,361	\$ 4,294,367	42.49%	\$ 1,823,977	\$ 962,811	111.80%
2-Mar-11	\$ 17,898,042	\$ 3,496,681	24.28%	\$ 3,608,032	\$ 1,784,055	97.81%
1-Apr-11	\$ 23,598,669	\$ 5,700,627	31.85%	\$ 7,008,412	\$ 3,400,380	94.24%
2-May-11	\$ 33,922,417	\$ 10,323,748	43.75%	\$ 10,052,807	\$ 3,044,395	43.44%



MICHIGAN NSP2 CONSORTIUM MONTHLY SET-UP & EXPENDITURE	AWARD & EXPENDITURE REQUIREMENTS		FUNDS AND UNITS WITH RANK			PERCENT OF TOTAL AWARD WITH RANK	
	AWARD AMOUNT	EXPEND 20% of NSP2 Award	IN PROGRESS: UNITS & RANK	IN PROGRESS: AMOUNT & RANK	EXPENDED: AMOUNT & RANK	IN PROGRESS	EXPENDED
MSHDA	\$ 11,193,770				\$ 1,388,163		12.4%
Battle Creek NSP2	\$ 8,148,719	\$ 1,629,744	30 8	\$ 2,105,861 8	\$ 636,153 5	25.8% 3	7.8% 5
Benton Harbor NSP2	\$ 14,667,695	\$ 2,933,539	38 7	\$ 2,525,343 6	\$ 401,541 6	17.2% 5	2.7% 6
Detroit NSP2	\$ 43,065,981	\$ 8,613,196	87 5	\$ 4,899,000 3	\$ - 11	11.4% 9	0.0% 11
Flint NSP2	\$ 26,483,338	\$ 5,296,668	529 1	\$ 3,611,218 4	\$ 2,191,463 1	13.6% 8	8.3% 3
Grand Rapids NSP2	\$ 16,419,660	\$ 3,283,932	17 9	\$ 2,279,401 7	\$ 299,504 7	13.9% 6	1.8% 7
Hamtramck NSP2	\$ 14,667,695	\$ 2,933,539	13 10	\$ 1,000,447 11	\$ 7,633 10	6.8% 11	0.1% 10
Highland Park NSP2	\$ 14,667,695	\$ 2,933,539	50 6	\$ 1,101,318 10	\$ 73,111 8	7.5% 10	0.5% 8
Kalamazoo NSP2	\$ 15,075,131	\$ 3,015,026	103 3	\$ 2,865,578 5	\$ 1,218,010 4	19.0% 4	8.1% 4
Lansing NSP2	\$ 18,334,618	\$ 3,666,924	103 3	\$ 7,173,821 1	\$ 2,075,627 2	39.1% 1	11.3% 1
Pontiac NSP2	\$ 14,667,695	\$ 2,933,539	0 12	\$ - 12	\$ - 11	0.0% 12	0.0% 11
Saginaw NSP2	\$ 18,334,618	\$ 3,666,924	355 2	\$ 5,225,557 2	\$ 1,739,579 3	28.5% 2	9.5% 2
Wyandotte NSP2	\$ 8,148,719	\$ 1,629,744	8 11	\$ 1,134,873 9	\$ 22,023 9	13.9% 6	0.3% 9
TOTAL MICHIGAN NSP2:	\$ 223,875,334	\$ 44,775,067	1,333	\$ 33,922,417	\$ 10,052,807	15.2%	4.5%

OVERALL PERFORMANCE (average ranking)	
5.8	5
6.0	6
7.8	8
3.4	3
7.2	7
10.4	11
8.4	9
4.0	4
1.6	1
11.6	12
2.2	2
8.8	10

* FSR Pipeline takes into account FSRs with the following status: In Progress, Review Required, Modification Required
 FSR in Progress- Grantee has started to set-up an FSR
 FSR Review Required- Grantee submitted the FSR for MSHDA review
 Modification Required- When FSR requires modification

STANDINGS OF THE MICHIGAN NSP2 CONSORTIUM IN OPAL					
RANK***	% Expend	Overall Perf.	RANK	% Expend	Overall Perf.
1 Lansing NSP2	11.3%	1.6	7 Grand Rapids NSP2	1.8%	7.2
2 Saginaw NSP2	9.5%	2.2	8 Detroit NSP2	0.0%	7.8
3 Flint NSP2	8.3%	3.4	9 Highland Park NSP2	0.5%	8.4
4 Kalamazoo NSP2	8.1%	4.0	10 Wyandotte NSP2	0.3%	8.8
5 Battle Creek NSP2	7.8%	5.8	11 Hamtramck NSP2	0.1%	10.4
6 Benton Harbor NSP2	2.7%	6.0	12 Pontiac NSP2	0.0%	11.6

***In the event of a tie of overall performance, % expended is taken into consideration to determine rank. If no expenditures, then tie remains.

CHECK REGISTER
CHECK DATE FROM 05/01/2011 - 05/31/2011

10:09 am

Check Date	Bank/Check #	Name	Amount
5/2/2011	GEN 5978	CAPITAL FUND TITLE SERVICES, LLC	14,400.00
5/5/2011	GEN 5979	CONSUMERS ENERGY	113.01
5/5/2011	GEN 5980	BOARD OF WATER & LIGHT	306.26
5/5/2011	GEN 5981	BOARD OF WATER & LIGHT	555.26
5/5/2011	GEN 5982	BOARD OF WATER & LIGHT	3,865.05
5/5/2011	GEN 5983	INGHAM COUNTY TREASURER	225,203.27
5/5/2011	GEN 5984	EDEN GLEN CONDO ASSOCIATION	7,250.00
5/5/2011	GEN 5985	PURCHASE POWER	335.69
5/5/2011	GEN 5986	MELISSA LOTT	375.00
5/5/2011	GEN 5987	CITY PULSE	443.25
5/5/2011	GEN 5988	WIRELESS & MORE LLC	150.00
5/5/2011	GEN 5989	GREATER LANSING ASSOCIATION OF RE	50.00
5/5/2011	GEN 5990	ALDI, INC	50.00
5/5/2011	GEN 5991	RIZZI DESIGNS	6,435.43
5/5/2011	GEN 5992	THE JOB SHOP INK, INC.	362.88
5/5/2011	GEN 5993	MCNENLY GROUP	180.00
5/5/2011	GEN 5994	ELLIS CLEANING CO.	1,196.00
5/5/2011	GEN 5995	ELLIS CLEANING CO.	312.00
5/5/2011	GEN 5996	MARK'S LOCK SHOP INC	1,311.50
5/5/2011	GEN 5997	HSBC BUSINESS SOLUTIONS	2,094.16
5/5/2011	GEN 5998	THE SHERWIN-WILLIAMS CO.	654.20
5/5/2011	GEN 5999	DANFORD FLOORS & MORE, INC	1,550.46
5/5/2011	GEN 6000	Void	0.00
5/5/2011	GEN 6001	DISCOUNT CARPET WAREHOUSE	4,373.41
5/5/2011	GEN 6002	AMERICAN RENTALS INC.	208.00
5/5/2011	GEN 6003	J & M HAULING	550.00
5/5/2011	GEN 6004	STANDARD ELECTRIC COMPANY	129.44
5/5/2011	GEN 6005	MICHIGAN PLUMBING	475.00
5/5/2011	GEN 6006	OETZEL-HARTMAN GROUP	800.00
5/5/2011	GEN 6007	TRITERRA	1,000.00
5/5/2011	GEN 6008	MINT CITY EXCAVATING, INC	2,150.00
5/5/2011	GEN 6009	DAVIS GLASS & SCREEN	632.99
5/5/2011	GEN 6010	WOODWORKS & DESIGN CO.	1,048.98
5/5/2011	GEN 6011	GLASS BLOCK AND MORE	310.00
5/5/2011	GEN 6012	DRAKE'S INSULATION, INC	664.00
5/5/2011	GEN 6013	FRIENDLY SERVICES GROUP	4,295.00
5/5/2011	GEN 6014	GREG GEORGE, BUILDER	8,993.00
5/5/2011	GEN 6015	TURN KEY HOME IMPROVEMENT	15,854.00
5/5/2011	GEN 6016	LJ TRUMBLE BUILDERS	14,365.00
5/5/2011	GEN 6017	MICHIGAN BUILDING AND RESTORATION	17,680.00
5/5/2011	GEN 6018	NORSHORE BUILDING INC	39,225.00
5/5/2011	GEN 6019	WES STEFFEN PLUMBING	1,195.00
5/5/2011	GEN 6020	HOLT ELECTRIC & SON	7,103.00
5/5/2011	GEN 6021	NORSHORE BUILDING INC	7,159.00

Check Date	Bank/Check #	Name	Amount	Page 2
5/5/2011	GEN 6022	KEHREN CONSTRUCTION, LLC	9,112.50	
5/5/2011	GEN 6023	SCHUMACHER'S FOUR SEASONS	4,370.98	
5/5/2011	GEN 6024	DENNIS GRAHAM	164.73	
5/5/2011	GEN 6025	AMO INSPECTIONS & APPRAISALS	1,656.00	
5/5/2011	GEN 6026	KARL FOFANA	677.15	
5/5/2011	GEN 6027	CITY OF LANSING	250.00	
5/5/2011	GEN 6028	CAPITAL FUND TITLE SERVICES, LLC	19,331.25	
5/16/2011	GEN 6029	QUALITY BARRELS LLC	525.00	
5/16/2011	GEN 6030	CONSUMERS ENERGY	908.85	
5/16/2011	GEN 6031	CONSUMERS ENERGY	752.10	
5/16/2011	GEN 6032	CONSUMERS ENERGY	434.14	
5/16/2011	GEN 6033	CONSUMERS ENERGY	552.26	
5/16/2011	GEN 6034	CONSUMERS ENERGY	680.05	
5/16/2011	GEN 6035	CONSUMERS ENERGY	128.77	
5/16/2011	GEN 6036	BOARD OF WATER & LIGHT	220.18	
5/16/2011	GEN 6037	BOARD OF WATER & LIGHT	401.09	
5/16/2011	GEN 6038	BOARD OF WATER & LIGHT	742.38	
5/16/2011	GEN 6039	BOARD OF WATER & LIGHT	248.27	
5/16/2011	GEN 6040	SEARS COMMERCIAL ONE	6,861.00	
5/16/2011	GEN 6041	SPRINT	249.56	
5/16/2011	GEN 6042	TOSHIBA FINANCIAL SERVICES	197.86	
5/16/2011	GEN 6043	UNITED STATES TREASURY	397.79	
5/16/2011	GEN 6044	UNEMPLOYMENT INSURANCE AGENCY	10.00	
5/16/2011	GEN 6045	RBK BUILDING MATERIALS	748.01	
5/16/2011	GEN 6046	HOME DEPOT CREDIT SERVICES	912.27	
5/16/2011	GEN 6047	HSBC BUSINESS SOLUTIONS	979.99	
5/16/2011	GEN 6048	CEDAM	100.00	
5/16/2011	GEN 6049	PAUL HICKNER	200.00	
5/16/2011	GEN 6050	MOLENAAR & ASSOCIATES, INC	300.00	
5/16/2011	GEN 6051	ETC	245.00	
5/16/2011	GEN 6052	ENVIRONMENTAL COSULTING & TRAININ	3,040.00	
5/16/2011	GEN 6053	THERMAL INSPECTION SERVICE LLC	600.00	
5/16/2011	GEN 6054	FIBERTEC ENVIRONMENTAL SERVICES	684.00	
5/16/2011	GEN 6055	WISEMAN TREE EXPERTS	210.00	
5/16/2011	GEN 6056	ENGER SURVEYING	400.00	
5/16/2011	GEN 6057	GLASS BLOCK AND MORE	675.00	
5/16/2011	GEN 6058	DISCOUNT CARPET WAREHOUSE	1,286.83	
5/16/2011	GEN 6059	WES STEFFEN PLUMBING	3,484.00	
5/16/2011	GEN 6060	KEHREN CONSTRUCTION, LLC	4,212.50	
5/16/2011	GEN 6061	FRIENDLY SERVICES GROUP	6,395.00	
5/16/2011	GEN 6062	SC SERVICES ENVIRONMENTAL	37,519.00	
5/16/2011	GEN 6063	EUGENE TOWNSEND, BUILDER	15,863.00	
5/16/2011	GEN 6064	NORSHORE BUILDING INC	33,595.00	
5/16/2011	GEN 6065	HOMEVIEW IMPROVEMENTS	20,700.50	
5/16/2011	GEN 6066	TURN KEY HOME IMPROVEMENT	18,198.00	
5/16/2011	GEN 6067	FIRST CONTRACTING INC	4,264.00	
5/16/2011	GEN 6068	LJ TRUMBLE BUILDERS	20,100.00	
5/16/2011	GEN 6069	BEAL INC.	21,908.00	
5/16/2011	GEN 6070	MICHIGAN BUILDING AND RESTORATION	22,645.00	
5/16/2011	GEN 6071	CAPITAL IMAGING	150.00	

Check Date	Bank/Check #	Name	Amount
5/16/2011	GEN 6072	CITY OF LANSING	35.00
5/16/2011	GEN 6073	Void	0.00
5/16/2011	GEN 6074	OLD TOWN COMMERCIAL ASSOCIATION	300.00
5/16/2011	GEN 6075	MICHIGAN HISTORIC PRESERVATION NE	75.00
5/16/2011	GEN 6076	INGHAM COUNTY REGISTER OF DEEDS	14.00
5/16/2011	GEN 6077	MARTINEZ CONSULTING GROUP	855.00
5/16/2011	GEN 6078	COHL, STOKER & TOSKEY, P.C.	145.00
5/16/2011	GEN 6079	HASSELBRING CLARK CO	180.45
5/16/2011	GEN 6080	H.C. BERGER COMPANY	130.64
5/16/2011	GEN 6081	DBI BUSINESS INTERIORS	113.63
5/16/2011	GEN 6082	DELUXE FOR BUSINESS	380.11
5/16/2011	GEN 6083	GREATER LANSING HOUSING COALITION	2,256.50
5/16/2011	GEN 6084	MPC CASH-WAY LUMBER	1,519.78
5/16/2011	GEN 6085	THE SHERWIN-WILLIAMS CO.	153.31
5/16/2011	GEN 6086	EIKENHOUT, INC.	131.86
5/16/2011	GEN 6087	MARK'S LOCK SHOP INC	1,676.00
5/16/2011	GEN 6088	VET'S ACE HARDWARE	88.19
5/16/2011	GEN 6089	HAZEN LUMBER, INC.	2,701.33
5/16/2011	GEN 6090	LAWN KINGS DISCOUNT LAWN & SNOW	1,732.50
5/16/2011	GEN 6091	INTEGRITY LAWN MAINTENANCE	1,735.00
5/16/2011	GEN 6092	SCHUMACHER'S FOUR SEASONS	2,000.00
5/16/2011	GEN 6093	AMO INSPECTIONS & APPRAISALS	1,449.00
5/16/2011	GEN 6094	MELISSA LOTT	400.00
5/16/2011	GEN 6095	INGHAM COUNTY TREASURER	13,647.95
5/16/2011	GEN 6096	ERIC SCHERTZING	1,288.18
5/16/2011	GEN 6097	DAWN VAN HALST	84.27
5/16/2011	GEN 6098	LINDA SCHONBERG	124.95
5/16/2011	GEN 6099	DENNIS GRAHAM	334.56
5/16/2011	GEN 6100	JOSEPH E ROBIADEK	281.01
5/20/2011	GEN 6101	CAPITAL FUND TITLE SERVICES, LLC	136.51
TOTAL OF 122 Checks:			697,660.98

INGHAM COUNTY LAND BANK AUTHORITY
STATEMENT OF NET ASSETS
STATEMENT OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
APRIL 30, 2011

Assets	
Cash	\$ 114,747.76
Accounts Receivable	11,771.85
Land Contract Receivable	1,393,075.01
Land Contract Interest Receivable	69,316.73
Brownfield Receivable	368.09
Land Contract Escrow	16,858.69
Acquisition Account Earnest Deposit	5,000.00
Notes Receivable	367,399.53
Specific Tax Receivable	3,414.87
OCOF Nonprofit Receivable	6,228.82
Ingham County Receivable	13,483.87
NSP1 Lansing City Receivable	24,552.97
NSP County Receivable	34,342.22
MSHDA Receivable	73,275.00
Youth Build Receivable	777.00
Inventory	<u>3,713,838.76</u>
Total Assets	\$5,848,451.17
Liabilities	
Accounts Payable	59.95
Notes Payable	
PNC Bank	3,290,000.00
Due to Ingham County	648,982.52
Good Faith Deposit	1.00
Rental Deposit	8,826.25
Land Contract Escrow	<u>8,623.88</u>
Total Liabilities	\$3,956,493.60
Retained Earnings	<u>\$1,705,078.08</u>
Total Net Assets	<u>\$ 186,879.49</u>

STATE OF REVENUES, EXPENSES & CHANGE IN NET ASSETS
APRIL 30, 2011

Revenues

Property Sales	797,122.66
Brownfield Revenue	1,150,860.09
NSP1 Lansing City Revenue	338,365.29
NSP2 MSHDA Adm. Fee Revenue	19,937.99
NSP2 MSHDA Revenue	758,917.00
NSP County Revenue	3,168.43
Garden Project Revenue	40.00
Revenue Transfer	250,000.00
Home Revenue	72,799.13
Donations	20.00
Interest Income	86,166.24
Rental Income	2,200.00
Development Fee Income	70,259.70
Miscellaneous Income	151.00
Late Fee Revenue	149.20
	<hr/>
Total Revenue	\$3,550,156.73

Operating Expenses

Cost of Land Sold	1,950,483.25
Supplies	2,323.31
Audit Fee	6,000.00
Communication	1,530.27
Security	121.84
Memberships	40.00
Equipment-Small Purchase	1,102.10
Postage	627.40
Media	6,607.90
Interior Staging	6,892.36
Renovation	8,468.87
Consultants	8,842.45
Bank Fees	213.05
Legal	3,764.50
Contractual Service	22,815.40
Software	600.39
Garden Project	14.95
Bicycle Share Program	2,138.25
Travel	1,932.49
Professional Training/Conference	890.00
Job Creation	375.00
Payroll Reimbursement	29,340.47
Americorp Member	2,925.00
Employer Tax Liability	1,846.93
Payroll Service	171.57

Operating Expense Continued

Workers Compensation	1,259.09
Utilities	804.67
Building Maintenance	2,935.70
Lawn/Snow	645.00
Interest Expense	23,785.39
Land Contract Default	44,597.27
HOME Lansing City	1,114.51
NSP1 Lansing City	335,008.35
NSP Ingham County	2,202.42
NSP II	<u>890,857.09</u>
Total Expense	\$ 3,363,277.24
Total Net Assets, end of period	<u>\$ 186,879.49</u>