

**BROOME COUNTY LAND BANK CORPORATION
REAL PROPERTY ACQUISITION GUIDELINES**

1. DEFINITIONS. As used herein, the following terms shall have the meaning set forth below.

1.1 "**Board**" shall mean the Board of the Broome County Land Bank Corporation ("BCLBC")

1.2 "**Acquisition**" or "**Acquire**" shall mean the transfer to the Land Bank of title or any other beneficial interest in Real Property in accordance with these Guidelines, and the Law of the State of New York.

1.3 "**Guidelines**" shall mean these Guidelines, as amended from time to time by resolution of the Board.

1.4 "**Holding Period**" shall mean the estimated time period that the land bank will hold an Acquired parcel of Real Property and which shall be estimated prior to the Board considering the Acquisition.

1.5 "**Land Bank**" shall mean the Broome County Land Bank Corporation ("BCLBC")

1.6 "**N-PCL**" shall mean the New York Not-For-Profit Corporation Law as amended from time to time.

1.7 "**PAL**" shall mean the New York Public Authorities Law, as amended from time to time.

1.8 "**Purchase**" shall mean that process of Acquisition of Real Property by the Land Bank whereby consideration of any kind is given to a third party transferor by the Land Bank for the compensation of the third party transferor in reference to the Real Property Acquired.

1.9 "**Real Property**" shall mean lands, lands under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon.

2. CONTROLLING LEGISLATION.

2.1 PAL §2824(e) requires the Land Bank to establish a written policy concerning the acquisition of Real Property by the Land Bank. The N-PCL places statutory restrictions upon the ability of the Land Bank to Acquire Real Property.

2.2 These Guidelines are intended to be consistent with and shall be construed in accordance with the PAL and N-PCL. The Land Bank shall acquire Real Property in accordance with these Guidelines, the PAL and the N-PCL.

3. ACQUISITION OF PROPERTY BY THE LAND BANK

3.1 Methods of Acquisitions. The Land Bank may Acquire Real Property or any interest in Real Property by gift, devise, transfer, exchange, foreclosure, purchase or otherwise on terms and conditions that the Land Bank considers proper.

3.2 Board Approval. The Land Bank shall not Acquire any interest in any Real Property by Purchase unless such Purchase is authorized by a vote of two-thirds of the Board as required pursuant to N-PCL § 509. Acquisition of Real Property by other than Purchase shall require a simple majority vote of the Board.

3.4 Geographical Area Limitation. The Land Bank shall not own any Real Property outside of the jurisdictional Boundaries of Broome County in compliance with N-PCL § 1608(e).

3.5 Character of the Property. Pursuant to N-PCL § 1608(g) the Acquisition of Real Property by the Land Bank from entities other than the County of Broome, shall be limited to real property that is tax delinquent, tax foreclosed, vacant or abandoned; provided however that the Land Bank may purchase other Real Property consistent with an approved redevelopment plan.

3.6 Inventory List. Pursuant to N-PCL §§ 1608(h) and 1608(i) Within one week of the

Acquisition of any parcel of Real Property, the Land Bank shall inventory the Acquired parcel in a publicly available inventory list. The list shall include the following details regarding every parcel of Real Property so Acquired:

- i) the location;
- ii) the purchase price;
- iii) the current assessed value;
- iv) any amount owed to a locality for real property taxation;
- v) the identity of the transferor; and,
- vi) any conditions or restrictions applicable to the property.

3.7 Every parcel of Real Property Acquired by the Land Bank shall remain on the inventory list at least one week prior to any disposal of any interest in said Real Property. Failure to comply with the provisions of this section 3.7 shall, with regards to any individual parcel of Real Property, cause the Acquisition of that parcel to be null and void as required by N-PCL § 1608G).