

BROOME COUNTY LAND BANK CORPORATION
DISPOSITION OF REAL AND PERSONAL PROPERTY POLICY

SECTION 1. PURPOSE. This policy (the "Policy") sets forth guidelines for the Land Bank's disposal of real and personal property in accordance with the mission and purpose of the Land Bank and shall at all times be consistent with the provisions of Article 16 of the NYS Not-for-Profit Corporation Law (the "Land Bank Act"), applicable provisions of NYS Public Authorities Law ("PAL") and NYS Not-for-Profit Corporation Law ("N-PCL"), and all applicable Federal, State and local laws, rules, regulations and ordinances. This policy also addresses rules governing the permissible methods and notice disposition of High Value Personal Property under PAL Article 9, §2895-2897.

SECTION 2. DEFINITIONS.

- a. "Land Bank" shall mean the Broome County Land Bank Corporation.
- b. "Contracting Officer" shall mean the person responsible for the Land Bank's compliance with, and enforcement of, this Policy and such person shall be the Executive Director of the Land Bank, or their designee.
- c. "Dispose," "disposal," or "disposition" shall mean transfer of title or any other beneficial interest in personal or real property.
- d. "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, regardless of value.
- e. "Personal Property" shall mean everything, except money and negotiable instruments of a set value and real property, which may be the subject of ownership, including without limitation movable household belongings, equipment, vehicles, and contractual rights.
- f. "High Value Personal Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value.
- g. "Specified Purpose Property" shall mean returning vacant, abandoned and tax-delinquent properties to productive use in order to eliminate harems and liabilities caused by such properties and lessen the burden of government and act in the public interest.

SECTION 3. GENERAL DUTIES.

- a. Pursuant to PAL §2896(2), the Land Bank shall:
 - i. maintain adequate inventory controls and accountability systems for all property owned by the Land Bank and under its control;

- ii. periodically inventory such property to determine which property may be disposed of;
- iii. produce written reports of such in accordance with Subsection 3(b) of this Policy; and
- iv. transfer or dispose of such property as promptly as possible in accordance with this Policy.

b. In regard to inventories and reports, the Land Bank shall under PAL §2896:

- i. maintain and make available for public review and inspection a complete inventory of all property dispositions by the Land Bank.
 - 1. Such inventory disposition as to real property shall include the name of the purchaser, a complete copy of the sales contract, including all terms and conditions including, but not limited to, any form of compensation received by the Land Bank or any other party which is not included within the sale price. All real property dispositions shall be listed on the property disposition inventory within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.
 - 2. Such inventory disposition as to high value personal property shall include a complete copy of the sales contract including all terms and conditions including, but not limited to, any form of compensation received by the Land Bank or any other party which is not included within the sales price. All high value personal property dispositions shall be listed on this inventory within one month of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.
- ii. Such reports shall be delivered, no less than annually, to all agencies required by law including the Comptroller of the State of New York, the Director of the Budget of the State of New York, the Commissioner of the New York State Office of General Services, the Director of the Authority Budget Office and the New York State Legislature (via distribution to the Majority Leader of the Senate and the Speaker of the Assembly).
- iii. Keep separate account of and issue an annual report on Specified Purpose Property pursuant to N-CPL §513, as provided for in Subsection 4(C) of this Policy.

c. **Appraisal.** The Land Bank shall have an independent appraiser perform an appraisal of High Value Personal Property, and of personal property that has a reasonable potential to exceed five thousand dollars (\$5,000) in value, if the personal property is not readily valued by reference to an active market due to its unique nature or due to the unique circumstances of the proposed transaction. The Land Bank may have an independent appraisal performed for any other personal or real property as it shall deem necessary or prudent to abide by this Policy or to advance the Land Bank's mission.

SECTION 4. TRANSFER OR DISPOSITION OF PROPERTY.

a. **Supervision and Direction.** Except as otherwise provided herein, the Contracting Officer shall have supervision and direction over the disposition and sale of property of the Land Bank. The Land Bank shall have the right to dispose of its property for any valid purpose.

b. **Custody and Control.** The custody and control of Land Bank property, pending its disposition, shall be performed by the Contracting Officer.

c. **Means of Disposition.** Unless otherwise permitted, the Land Bank shall dispose of property by sale, exchange, or transfer, for cash, credit, or other consideration as provided for herein, with or without warranty, and upon such other terms and conditions as the Land Bank or the Contracting Officer deems proper. Either the Contracting Officer or the Chairperson of the Board of Directors may execute such documents for the transfer of title or other interest in property and take such other action as is necessary or proper to dispose of such property under the provisions of this Policy.

d. **Validity of Deed, Bill of Sale, Lease, or Other Instrument.** A deed, bill of sale, lease, or other instrument executed by or on behalf of the Land Bank, purporting to transfer title or any other interest in property of the Land Bank in accordance herewith shall be conclusive evidence of compliance with the provisions of this Policy and all applicable law insofar as concerns the title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to transfer of title of such property.

e. **Method of Disposition for Real Property.**

i. Negotiated Sale.

1. Competitive Listing. Open market competition shall be used to establish the fair market value of Land Bank property. Staff shall list property for sale with a licensed real estate broker and/or on the Land Bank's website to solicit such competition.
2. Listing Price. Listing price shall be determined by staff based on a comparative market analysis, consideration of the extent of renovations needed and, as needed, consultation with a licensed real estate broker or agent. The Contracting Officer is empowered to negotiate a proposed purchase price with interested purchasers, taking into consideration all reasonable business and financial justifications for accepting offers above or below listing price.

3. Award of Purchase Contract. The Contracting Officer shall present the Board of Directors with a summary and analysis of the offers received for a particular property, making a recommendation as to which offers are reasonable and consistent with the Land Bank's mission and purpose.

The Board of Directors, in its sole discretion, may sell property to an Applicant who has not submitted the highest purchase offer (i.e. sell for less than fair market value) for a variety of reasons consistent with the Land Bank's mission and purpose including, by way of example and not limitation, the submission of a redevelopment plan which provides for (i) a more comprehensive renovation of the property, (ii) owner occupancy, (iii) a valuable community service, or (iv) other community benefit. The Board of Directors will also take into consideration the Applicant's qualifications and experience, financial capacity, the quality and extent of their redevelopment plan, and the planned use for the property when selecting to which Applicant a sales contract will be awarded. In addition, a number of defined discount programs are contained in this Policy which may result in a property being sold for less than fair market value.

- ii. Requests for Proposals. A Request for Proposals (RFP) may be used for the disposition and redevelopment of certain properties identified by the Land Bank to solicit from a specific pool of potential buyers, to allow a greater length of time for interested buyers to develop an offer and development plan, or to solicit development proposals that meet certain criteria set forth by the Land Bank. As with negotiated sales, the Board of Directors will consider the purchase price offered, the planned use, the scope of the redevelopment plan, the buyer's qualifications and capacity to complete the project, and the funds available for redevelopment, in addition to the content of the response to specific criteria or questions contained within the RFP, when selecting a winning proposal.
- iii. Auction. A public auction may be used to sell certain properties identified by the Land Bank when:
 1. Minimum criteria for renovation/redevelopment of the property have been established and included in the terms of sale to be enforced by a 'claw back' provision or similar mechanism.
 2. Eligible bidders will be pre-screened to ensure they are qualified Applicants.
 3. Winning bidders must demonstrate proof of funds sufficient to purchase and renovate the property in accordance with the pre-determined minimum criteria for renovation/redevelopment of the property.

4. Staff will set starting bid and reserve prices based on comparable market analysis and the extent of renovations needed.

iv. Noncompetitive Sale. The Board of Directors may authorize the sale of property to a buyer without first undertaking the other methods of disposition set forth herein when it determines that a benefit to the community will be had by authorizing such sale without competitive procedures for reasons consistent with the Land Bank's mission and purpose and upon a demonstration that the buyer is uniquely qualified to own, develop or otherwise return the property to productive use.

f. **Method of Disposition for Personal Property.**

i. The Land Bank may dispose of personal property and high value personal property by Negotiated Sale, Auction, Request for Proposals and Noncompetitive Sale under similar terms and conditions as set forth for the disposition of real property as well as by donation when the donee is a charitable organization, the State of New York or any political subdivision thereof. When determining the method of disposition, the Land Bank shall utilize the method which shall permit obtaining such competition as is feasible under the circumstances and which is consistent with the value and nature of the personal property proposed for disposition (including whether the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to impact the value thereof), and which will be most advantageous to the Land Bank, price and other factors considered, and which shall further the interests of and be consistent with the mission and purpose of the Land Bank.

g. **Board Approval for Disposition of Real Property.** The Land Bank shall not sell, lease, encumber, or alienate real property or improvements unless authorized by a majority vote of the Board of Directors.

h. **Approval for Disposition of Personal Property.** The Contracting Officer shall have authority to dispose of all personal property and high value personal property consistent with the method of disposition under part 3(f) of this policy. The Contracting Officer shall report when personal property is disposed of to the Board of Directors.

SECTION 5. BUYER QUALIFICATIONS; APPLICATION; CONSIDERATION; DISCOUNT/PREFERENCE PROGRAMS; ENFORCEMENT; LEASING.

a. **Buyer Qualifications.**

i. All disposals of Land Bank property shall be made to qualified buyers. A person submitting an application, bid or other offer to purchase property owned by the Land Bank (an "Applicant") must meet the following requirements to be considered a "qualified buyer":

1. The Applicant's Principal Residence for the year immediately preceding the date of the Applicant's application was in Broome County or a county adjoining Broome County, or the Applicant has agreed to engage a property manager located in Broome County or a county adjoining Broome County to manage the property which is being disposed of pursuant to this policy. The term "Principal Residence" means the property that the Applicant uses as his or her residence. If the Applicant uses more than one property as his or her residence, the Applicant's Principal Residence is the property in which the Applicant lives for the majority of the time during the year and not less than half of the year.
 2. In the event the Land Bank requires the Applicant to complete any renovations or repairs with regard to the property being disposed of pursuant to this Policy, the Applicant has submitted satisfactory evidence that he or she has a feasible plan and adequate financing to complete the necessary renovations or repairs;
 3. If requested by the Land Bank, the Applicant has completed a home-buyer education course;
 4. The Applicant is not otherwise disqualified as set forth herein;
and
 5. The Applicant has completed an application in accordance with this Policy.
- ii. An Applicant is disqualified if:
1. At the time of the Applicant's application, there are unpaid and past due taxes with respect to any real property owned by the Applicant which is located in Broome County;
 2. A property owned by the applicant has been foreclosed upon for tax-delinquency by County of Broome and transferred to the Land Bank;
 3. At the time of the Applicant's application, the Applicant owes the municipality or Broome County amounts for past due bills, fines, or fees;
 4. There are open code violations or a history of code violations with respect to real property owned by the Applicant;

5. Multiple nuisance abatement cases or proceedings have been commenced with respect to real property owned by the Applicant; or
6. The Applicant, or any spouse, parent, sibling or child of the Applicant, possessed an interest in the property for which the Applicant is applying to purchase at the time such property was foreclosed upon by the County of Broome for tax delinquency. The Board of Directors may consider deviating from this criterion (and 5.a.ii.2 above) if the property in question is the applicant's principal residence or principal source of income and the applicant: 1) presents compelling evidence excusing their failure to redeem the property prior to its foreclosure for unpaid real property taxes; and 2) demonstrates that they have sufficient funds to pay in full (i) the real property taxes that were due at the time of foreclosure, (ii) any other liens that were extinguished by the foreclosure (or the ability to reinstate such liens), and (iii) the Land Bank's expenses associated with the acquisition and maintenance of the property; and 3) makes all repairs necessary to bring the property into compliance with applicable health, building and zoning laws, rules and regulations, and 4) demonstrates that they have sufficient income to remain tax-current once they regain title to the property.

b. **Applications.** Land Bank staff shall develop purchase application forms which Applicants shall be required to complete, so that the Land Bank can evaluate the qualifications of Applicants and select Applicants with development plans that are consistent with the Land Bank's mission and purpose and the comprehensive plans of the municipalities in which the Land Bank's real property is located. The information requested in such applications may vary depending on the type of property that the Land Bank is intending to sell. The Land Bank may require Applicants to submit redevelopment plans and/or management plans as part of the application process. The Land Bank shall require Applicants to submit a contract to purchase with each application. In addition, the Land Bank shall require Applicants to submit a refundable \$500 good faith deposit with each application, except that applications to purchase residential side-lots or community garden properties will require only a \$25 refundable deposit.

c. **Consideration.** In accordance with the terms and conditions of the Land Bank's discount/preference programs, the Land Bank may accept monetary payments and secured financial obligations, covenants and conditions related to the present and future use of the property, contractual commitments of the Applicant, and such other forms of consideration as are consistent with state and local law.

d. **Discount/Preference Programs.** The Land Bank has adopted the following discount and/or preference programs in order to support, through the sale of Land Bank property, development activities which further the Land Bank's mission and purpose:

- i. **Residential Side-Lot Program.** Certain vacant residential lots acquired by the Land Bank may not be readily marketable because of their size,

location, or other characteristics. The Land Bank may sell certain vacant residential lots for a discounted price to property owners who own lots which are directly adjacent to such vacant lots. Owners of adjacent, well-maintained properties are the mostly likely purchasers to take care of these vacant lots in many instances, thereby enhancing the value of the purchaser's property, beautifying the surrounding neighborhood, and improving surrounding property values. The Land Bank may require purchasers to combine such lots with the purchaser's adjacent property to create one tax parcel as a condition of the sale.

ii. **Affordable Homes Program.**

- a. Owner-occupied. Due to the community benefit derived from the development of affordable housing, the Land Bank may sell certain properties, including properties with vacant buildings, at a discounted price to Applicant(s) who, in addition to the Land Bank's standard application requirements, meets and qualifies for income-restricted affordable housing, usually at or below Area Median Income (AMI) for Broome County (as defined by the US Department of Housing and Urban Development), and as may be required by the funding source. In order to qualify for this discount, the property may be subject to restrictive covenants, such as a lien, deed restriction, or second mortgage, or otherwise regulated by an affordable housing funder for a defined period.
- b. Non-owner occupied. Similarly, the Land Bank may sell certain properties, including properties with vacant buildings, at a discounted price to Applicants who plan to develop income-restricted affordable housing. The developer/property owner may be required to rent one or more units to tenants who meet and qualify for income-restricted affordable housing, usually at or below Area Median Income (AMI) for Broome County (as defined by the US Department of Housing and Urban Development), and as may be required by the funding source. In order to qualify for this discount, the property may be subject to restrictive covenants, such as a lien, deed restriction, or second mortgage, or otherwise regulated by an affordable housing funder for a defined period.

iii. **Additional Discount/Preference Programs.** From time to time, the Land Bank may adopt by resolution of the Board of Directors additional discount or preference programs in furtherance of its purpose or mission.

e. **Enforcement.** In the event a real property disposition is being made in conjunction with a development plan proposed by the Applicant and approved by the Land Bank or with conditions imposed by the Land Bank, the Land Bank shall take appropriate measures to secure the Applicant's completion of the development plan or compliance with the conditions which measures may include "claw back" provisions in favor of the Land Bank. Depending on the nature of the sale, the Land Bank may decide to place deed restrictions and/or reverter clauses in a property sale. In some cases, deed restrictions may be applied in conjunction with an enforcement note and mortgages.

- i. Enforcement Tools and Definitions
- a. Development Enforcement Note and Mortgage. Property sales requiring significant renovation or improvement are subject to an enforcement mortgage that secures a lien against the property. The Land Bank executes a Development Enforcement Note and Mortgage Agreement (“Development Agreement”) that sets the Land Bank’s lien terms, or enforcement mortgage. As part of this Agreement, the buyer agrees to improve, develop and/or repair the property in accordance with a redevelopment plan, which addresses the scope of the renovations needed. Once the required renovations or improvements are completed to the Land Bank’s satisfaction, the Land Bank will discharge the mortgage and the property is deemed to be back to productive use.
- Pursuant to the Development Agreement, buyers agree to complete any agreed-upon work on the property within an agreed-upon timeframe from the closing sale date (“Completion Date”). On or before the Completion Date, the buyer must provide the Land Bank with a Certificate of Occupancy from the respective local government’s Code Enforcement Office (or equivalent) showing that the property meets code requirements and can be occupied. Upon receipt of the Certificate, the Land Bank must inspect the property to determine if the buyer has met the terms of the Development Agreement and completed the redevelopment plan. If the agreed-upon improvements have been made, the Land Bank issues to the buyer a Certificate of Substantial Compliance and a Discharge-of-Mortgage is filed with the County Clerk. If a buyer does not achieve substantial compliance by the required Completion Date, the Land Bank may give the buyer a 10-day written notice to correct and deficiencies. If a notice is issued and insufficient action is taken by the buyer within the 10 days of the notice, the Development Agreement is considered in default and the Land Bank may exercise its right of reversion of the property and/or begin foreclosure proceedings. If the Land Bank determines, at its sole discretion, that the Land Bank must commence foreclosure proceedings, buyer waives any right to off-set for improvements already made to the property and will be required to deliver to the Land Bank, a Deed-in-Lieu of Foreclosure.
- The Land Bank understands that the required scope of rehabilitation for vacant and abandoned properties can present significant known and unknown challenges that may impact the buyers’ original Development Agreement. It is paramount that buyers notify the Land Bank of any events encountered by the buyer during the project that would impact the buyers’ ability to satisfy the Development Agreement. In some cases buyers may be able to request an extension of time to satisfy the Development Agreement. The Land Bank is under no obligation to grant an extension of time to complete the Development Agreement.
- b. Residency Enforcement Note and Mortgage. From time to time, the Land Bank may be utilizing a grant funding source that requires a Residency Enforcement Note and Mortgage or a Soft Second

Mortgage (“Second Mortgage”) be executed at the time of sale either between the buyer and the Land Bank, the buyer and the recipient of funds, or the buyer and the funding source. The second mortgage would act as a lien against the property purchased which outlines the terms. Typically, the buyer agrees to occupy the property as their principal residence for a period of time; the buyer shall not create or allow nuisances to exist in or on the property; the buyer shall stay current on all housing related payments such as mortgages, taxes, insurance, water and sewer, utilities, etc.; and the buyer shall keep the property and all improvements properly insured against loss. Upon a request from the buyer, after the expiration of the term and so long as no event of default has occurred, the Land Bank, recipient of funds, or funding source shall executed and deliver to the buyer a satisfaction or discharge of Mortgage in property form for recording in the County Clerk’s Office.

Default shall constitute the buyer’s failure to comply with the principal residency obligation of the second mortgage; buyer’s default in the performance of any other term, covenant, or condition listed in the second mortgage and such default continues for a period of thirty (3) days after written notice is given by the Land Bank, recipient of funds, or funding source to the buyer; and the buyer’s sale or transfer of the property or any interest in the property during the term without the prior written consent of the Land Bank, recipient of funds, or funding source. The second mortgage will typically include a Recapture Obligation or Recapture Schedule which outlines the amount of the assistance the buyer is indebted to and shall repay in the event of default. The amount of the assistance will typically decline each year over the term until a discharge of mortgage is filed once the term has expired.

- c. Deed Restrictions. Private agreements that restrict the use of the real estate in some way and are listed in the deed are referred to as Deed Restrictions or Restrictive Covenants. Deed restrictions may limit the use of land and may impose a duty upon the landowner. The Land Bank may place deed restrictions in a sale to ensure an agreed upon outcome such as merging two adjoining tax parcels, preserving open space, or ensuring long-term affordability of a property. In some cases, deed restrictions may be applied in conjunction with development and/or residency enforcement note and mortgages. All deeds from the Broome County Land Bank derived from the Affordable Homes Program shall have a minimum of a five year “no-flip” clause. This clause means that the buyer may not sell the property without the express written approval of the Land Bank.
- d. Reverter. A “Reverter” or a “Reversion” in the context of real property, means the return to the grantor or his/her heirs of real property after all interests in the property given to others have terminated. Generally, the Land Bank requires a Right of Reversion be granted to the Land Bank should the buyer not improve the property per the Development Agreement, or complete the redevelopment plan by the Completion Date. Reverter clauses may be inserted into any deed the Land Bank

deems necessary and appropriate in its sole discretion. A right of reversion of the property may be released upon certain conditions being met by the buyer, such as when the buyer decides to sell the property or completes the agreed upon Development Agreement. Buyers may seek a release from the Land Bank. However, the Land Bank is under no obligation to provide a release unless all the conditions of the reverter and deed restrictions have been met.

- ii. Enforcement Procedures
 - a. Monitoring. Land Bank staff shall proactively monitor progress for each Development Agreement. Each quarter, Land Bank staff shall contact each buyer via phone and/or email to check in on progress and identify any issues/concerns that may cause an applicant to miss the completion date. Record of contact and outcome of engagement shall be recorded in the Land Bank's files to document the outcome of each interaction. Nonresponsive buyers will be considered in default on the terms of the development enforcement note and mortgage and are subject to all further actions available to the Land Bank. Buyers who have purchased a Land Bank Affordable Home secured with a deed restriction must contact the Land Bank directly if they intend to sell the home before the enforcement period expires. Upon request from the buyer, the Land Bank will allow reassignment of the remaining term of the deed restriction to an eligible buyer. An "eligible buyer" means a buyer that meets or does not exceed household income and affordability program requirements associated with the original funding source. The Land Bank will consider inflationary increases in Area Median Income ("AMI") and housing market trends in order to determine list price and maximum income guidelines.
 - b. Reporting. Each quarter, Land Bank staff shall produce a report summarizing the outcome of the quarterly monitoring. Such report shall be submitted to the Executive Director for review and direction on any additional actions as he/she may deem necessary.
 - e. Inspection. Under the terms of sale, the Land Bank has the right to inspect properties sold to buyers during rehabilitation and/or properties secured with a residency note and mortgage from time to time throughout the enforcement term. Each quarter Land Bank staff shall select, at its sole discretion, a representative sample of properties to inspect. The properties may be selected at random and/or based on concerns identified from field observations, reports from, but not limited to, residents, community groups, municipalities, or discussions with buyers during routine monitoring.

f. **Leasing.** It may be in the best interest of the Land Bank and the furtherance of its mission to lease its real property under certain circumstances, including, but not limited, to the following circumstances:

- i. **Existing Occupants.** In order to avoid displacing persons occupying real property at the time it is acquired by the Land Bank, the Land Bank

may enter into lease agreements with any such persons. The Land Bank may offer occupants relocation assistance if the real property is not habitable or if the occupants are unwilling to enter into lease agreements.

- ii. **Properties Pending Sale.** The Land Bank may lease an occupied parcel of real property for which a sale is pending in order to allow the occupant to enhance the value of the real property and prevent vandalism to which vacant properties are susceptible.

SECTION 6. LAND BANKING AND PLANNED DEVELOPMENT

In some instances the Land Bank will acquire a dense concentration of properties in a geographic area and may “land bank” those properties for a period of time prior to advertising them for sale until a coordinated redevelopment plan can be developed. Such plan will include input from relevant stakeholders such as the municipality, community development corporations and neighborhood associations. Once a plan has been developed, certain properties may be appropriate for the Land Bank to hold for a longer period of time until necessary funds have been raised for their redevelopment pursuant to the plan, until the Land Bank has acquired other strategic properties nearby, assembled larger parcels, certain development approvals have been granted, or other necessary conditions to effectuate the plan are met.

Properties identified as appropriate for affordable housing development through such a planning effort will be advertised as available only for redevelopment that accomplishes the objectives stated in the plan. These objectives may include certain income-restrictions/affordability thresholds, restriction to rental or owner-occupancy, and minimum standards for the quality of renovation or new construction. Other properties in the plan may be deemed appropriate for sale to private developers or individuals using standard methods to advertise properties for negotiated sale. Particular terms of sale (such as design standards or minimum renovation standards) and/or a hierarchy of preferred redevelopment plans may be adopted by the Board of Directors specific to this geographic area as allowable under 5.d.ii. of this Policy.

In other instances the Land Bank acquires a scattered assortment of properties and moves to list them for sale soliciting competing offers. In both instances the Land Bank will take into consideration that funds may not yet have been awarded for subsidized projects and that the Applicant may not yet be able to demonstrate proof of funds awarded, and the Land Bank may approve the sale with a closing date to occur once proof of funds is obtained and when the applicant is ready to take title and begin work (i.e. land banking it for the project in order to minimize the buyer’s total carrying costs in light of the community benefits these projects provide).

SECTION 7. MISCELLANEOUS.

- a. **Modification and Amendment; Filing.** These guidelines are subject to modification and amendment at the discretion of the Land Bank and shall be filed annually with all local and state agencies as required under applicable law.

b. **Posting on the Land Bank Website**. This Policy shall be posted on the Land Bank's website.

c. **Annual Review**. This Policy shall be reviewed annually by the Land Bank and approved by the Board of Directors of the Land Bank.