



Leelanau County Government Center

Leelanau County Land Bank Authority (LC-LBA)

Website: <http://www.leelanau.cc/landbank.asp>

8527 E. Government Center Dr.
Suttons Bay MI 49682 231-256-9838

NOTICE OF SPECIAL MEETING

The Leelanau County Land Bank Authority (LC-LBA) will meet

On Wednesday, August 3rd, 2016 at 9:00 am

The Leelanau County Government Center

DRAFT AGENDA

PLEASE TURN OFF ALL CELL PHONES

PLEDGE OF ALLEGIANCE

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES: June 20th 2016.

PUBLIC COMMENT

- UNFINISHED BUSINESS
- DISCUSSION/ ACTION ITEMS
 1. Review offer on Timberwoods Drive Property
 2. Recommendation to pay Leelanau County liability (see handouts).

CLAIMS & ACCOUNTS

POST AUDIT

CORRESPONDENCE/COMMUNICATION ITEMS

PUBLIC COMMENT

MEMBER COMMENTS

CHAIRPERSON COMMENTS

ADJOURN

Members

Treasurer John A. Gallagher III – Chair
Trudy Galla, Secretary
Chet Janik - Treasurer
Peachy Rentenbach
Mark Walter
Karen Zemaitis
Bud Welch

A regular meeting of the Leelanau County Land Bank Authority (LC-LBA) was held on Monday, June 20, 2016 at the Government Center.

CALL TO ORDER

The meeting was called to order at 9:00 am by Chairman John Gallagher, who led the Pledge of Allegiance.

ROLL CALL

Members Present: J. Gallagher, C. Rentenbach, T. Galla, M. Walter, B. Welch, K. Zemaitis
Members Excused: C. Janik
Public Present: K. Egan, M. Witkowski

APPROVAL OF AGENDA

It was moved by Zemaitis, seconded by Walter, to approve agenda as presented. Motion carried 6-0.

APPROVAL MAY 17 MINUTES

It was moved by Zemaitis, seconded by Rentenbach, to approve the minutes as presented. Motion carried 6-0.

PUBLIC COMMENT - None

UNFINISHED BUSINESS

1. Review of Financials

Gallagher stated page 12 of the packet shows a review of financials. This leads into our discussion action items. The Trial Balance for Land Bank showed no significant change from last month's activities. We have very little activity this year. Gallagher just wanted to bring it forward for presentation. At this point, he would like to open discussion to talk about resale and liability due to the county.

Zemaitis asked about TIF and Gallagher said it was year to date. Galla asked about "land held for resale" and if that amount is included in what is due to the county. Gallagher said land held for resale is just simply what we have expended toward the property and what we anticipate as our holding cost for the TIF on the property. Galla said if we pay the \$50,684.20, that does not clear up what is listed as "land held for resale". Gallagher said that amount is for what the LBA has purchased in prior years or acquired in prior years and the \$26,000 is already expended, already paid to the county. That is not a liability, that is an asset.

2. 2% Application Submitted

Gallagher asked Galla for update. Galla noted it is not in the packet, but there is a note that a copy of the submitted application is in Gallagher's office as well as Galla's office. It was \$30,000 submitted to the County Board. If they approve it, it will be sent to the Tribe. The money could be used for demolition of the trailers and old buildings on properties that have been foreclosed.

DISCUSSION/ ACTION ITEMS

1. Recommendation to pay Leelanau County liability

Gallagher said last month Janik asked him to bring forward recommendation on liability to the County Board. The handout printed on pages 13-14 is an excel sheet on the loan and amount due to the county.

Galla asked about the loan from the county when the Land Bank was established. Gallagher replied a loan of \$10,000 from the county was transferred to Land Bank on August 21, 2009. There were 2 separate disbursements from the Land Bank to the County, one on December 31, 2010 for \$4,000 and one on December 31, 2013 for \$6,000, to clear that loan. So we are not beholden to the county for those start up funds. That is not part of the \$50,000 still due to the county. On page 14 is a list of properties that were transferred to the Land Bank from foreclosure, and the respective minimum bid (base tax amounts due), for the preceding years. The total amount originally transferred or gifted was \$65,727.57. Since 2011, Land Bank has made 3 separate payments to reduce that amount down to \$50,684.20. All of these properties have been sold or transferred out of the Land Bank's inventory. So now this is just a debt, or liability on the Land Bank's books, that is due to the county. Galla asked when you say county is it due back to the foreclosure fund or the delinquent fund? Gallagher replied it is due back to the delinquent tax revolving fund. Galla asked if we had the money to pay this back now. Gallagher said yes. Galla said the consideration as she understands it, is that we pay this back and get it off the books for 2016. Gallagher agreed. Gallagher went back to page 12 and noted we have about \$196,000 in cash and this is the only liability we have. We have no other outstanding debts, loans, or projects. We are in a good position to eliminate this if this board is comfortable, we could pay this off in full.

It was moved by Galla, seconded by Walter to approve paying back the \$50,684.20 to the county's delinquent tax revolving fund, Fund 516.

Zemaitis commented we are in a position to do this. Why not get it off the books and be done with it while we can. We don't see anything coming up that we need funds for and she would be in favor of it. Gallagher added this still leaves us with a very healthy fund balance, and we will have a clean slate.

Galla said in the future if we acquire any of these properties, our goal would be to pay as we acquire them, according to the new policy with the county. We pay for them as we acquire them. Gallagher said if we acquire them prior to auction we have to pay for them. Galla clarified that is not what we did in the past so that is how we ended up with this debt. Gallagher agreed, and added that in some cases the properties that reverted after auction were not charged back to the local jurisdiction either, they were expensed off the delinquent tax revolving fund and instead gifted to the LBA. So for the county to be made whole, the LBA is paying, just as we did with the Timberlee properties. We have policies in place now to make sure this is taken care of.

Motion carried 6-0.

2. Update on 2016 Foreclosures/Right of Refusal, 1st auction

Gallagher said he received response back from the state and they are not interested in acquiring the Solon township piece. He wondered if it would be of any interest to present to the county parks & recreation. It is very difficult to get access. He questioned what is best perspective to make sure this doesn't revert in 3 years and how can we best position this in the county so it stays on the rolls.

Walter asked if any of the adjacent owners were interested. Gallagher said he can reach out to the private owner to the north.

Rentenbach asked about the Conservancy, and Gallagher said he contacted them and they might be interested in pursuing a piece at auction but did not want to be seen as competing interest. He

explained 1st right. They would have the ability to present a case to Board of Commissioners to have them exercise first right of refusal and put conservation easement on a piece of property. There board was a little uneasy about this.

Walter asked if there is an easement to it, can't be a landlocked piece of property. Gallagher said there is no improved access that is visible. Galla asked if the state gave reason for not buying it and Gallagher said no, they are just not interested in purchasing at this time. Welch asked about access and Gallagher said he would have to do some title work to check.

Gallagher said 2 out of 3 townships have responded with their 'no action' on 1st right of refusal. We are just waiting for Solon Township on theirs, and the village. The village said they may take interest in the Madison Ave. house as it may be suitable for parking.

Galla asked about timeline and Gallagher said there really isn't one. They can drag feet until auction time, when he sells it. Galla thought it was 30 days or so. Gallagher said there have been court cases, etc. He is trying to get an answer by July 1 and will see if we can get an answer soon. Rentenbach asked if they knew of the July 1 deadline and Gallagher said, yes.

Gallagher said he would bring back the parcels and try and go through what will be bundled and what is not and get game plan for August auction.

CLAIMS & ACCOUNTS

Gallagher ordered checks through Checks Unlimited for \$78.72.

It was moved by Zemaitis, seconded by Rentenbach to approve Claims & Accounts for \$78.72 as presented. Motion carried 6-0.

POST AUDIT - none

CORRESPONDENCE/COMMUNICATION ITEMS

Rentenbach asked about the letter sent to all Land Bank members. Gallagher said the letter is from the Township Supervisor and they are protesting the interest on the properties in Timberlee. There was ad valorem assessment on the property of about \$26,000 and special assessment of \$26,400. Land Bank has paid ad valorem part of special assessments, to acquire the property and County Treasurer had charged back to Elmwood Township. The Elmwood Township Authority as a whole stated they were not going to pay the charge back and held that as a liability from 2013-2016. We have been in communication and open dialog since 2014 when I presented them with a bill. We are getting closer to closing on the property and getting this actively listed. Under the advisement of our auditors, we presented them with a bill. With the interest that has come to light with the Suttons Bay Bayview Condos, they are now in a position where they are challenging the interest that I'm charging. Some of the things in the letter state the Board of Commissioners has the authority to waive interest. The Land Bank Authority has the privilege and authority to pay special assessments and ad valorem taxes to preserve and enhance the value of the community and this is going to be presented to Corporate Counsel for review to see if there is any validity to some of the Treasurer's claims. Gallagher didn't really know at this point what he could do from a Treasurer's standpoint or Chair of Land Bank to direct the Township Treasurer. He understood her position from paying the interest. Base taxes on the charge back has been paid so he is working with them closely but she is unwilling at this point to pay the interest until we get further clarification.

Rentenbach said in her limited knowledge it seems they owe the county this money. Gallagher said he doesn't know some of the MCL's (Michigan Compiled Laws) she is pulling out. The Board of Commissioner's may waive the interest, it would be by resolution that they change the delinquent tax revolving interest rate and it is for future, not back years. Zemaitis said it sounds like the Township Treasurer is trying and Gallagher replied yes, it is well written correspondence.

Gallagher stated there is an offer from on a parcel on 126 Summerset Court for \$3,000. This is a parcel on west side of M-22. He presented this in brief to Board of Commissioners last Tuesday. Tomorrow night he hopes to open dialogue to get better direction for the 5 parcels that are on that list on that side of M-22 and get a game plan. Out of the 30 parcels we have those are the most sellable. This is the first cash offer. He is just looking for further direction.

Galla asked to clarify the location and Gallagher said they are in Bay View 2015 foreclosures. Galla asked if those have been listed. Gallagher said no, he thinks the market is good for listing these parcels. If we can recapture a portion, whether we can get full \$27,000 a piece or not, he would be happy to get something.

PUBLIC COMMENT - None

MEMBER / CHAIR COMMENTS - None

ADJOURN

Meeting adjourned at 9:40 am.

NORTHERN GREAT LAKES REALTORS® MULTIPLE LISTING SERVICE LLC
BUY AND SELL AGREEMENT FOR VACANT LAND

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Selling Office: Re/Max Bayshore Properties, Ltd. Listing Office: Re/Max Bayshore Properties, Ltd.

Selling REALTOR®: Jules Yates Listing REALTOR®: Bob Brick

Selling REALTOR®'s Email: jules@julesyates.com Listing REALTOR®'s Email: bbrick@bobbrick.com

Selling REALTOR®'s Phone: 231-218-5199 Listing REALTOR®'s Phone: 231-342-3232

Date: July 15, 2016 at _____ AM PM

1. **BUYER:** The undersigned Buyer(s) Mike Miller and/or assigns (Buyer's Legal Name) agrees to purchase the following described Real Property situated in the Township of Elmwood County of Leelanau and State of Michigan.

MLS # 1819364 Tax No.: See attached Exhibit A

Legal Description:

See attached Exhibit A (22-23 Lots - E. Timberwood Dr, + S. Pine Knob Rd)

Property Address: Timberwoods Drive, Traverse City, MI 49684

The Property is owned by: Leelanau County Land Bank

2. **PRICE:** The purchase price shall be \$ 120,000⁰⁰

3. **TERMS:** The sale of the Property shall be consummated by delivery of a Warranty Deed or owner financing conveying marketable title upon compliance with sub paragraph A below:

A. CASH SALE: Payment of full purchase price.

B. CASH TO NEW MORTGAGE: Payment of the full purchase price, contingent upon Buyer's ability to obtain at Buyer's own expense a _____ mortgage loan in the amount of \$ _____. Buyer agrees to make application for a mortgage within three (3) business days of the Effective Date of this Agreement, and to furnish Seller evidence of the conditional loan commitment acceptable to Buyer within five (5) business days of the Effective Date of this Agreement.

C. SALE ON LAND CONTRACT/PURCHASE MONEY MORTGAGE: The execution of a land contract/purchase money mortgage acknowledging receipt of a down payment of \$ _____, and calling for the payment of the remainder within _____ years in (monthly) (semi-annual) installments of \$ _____ or more, (plus) (including) interest at the rate of _____% percent per annum. The land contract/purchase money mortgage (does) (does not) amortize.

The purchase money shall be paid in cash or by cashier's check to appropriate title company or escrow agent.

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4. **CLOSING:** This sale is to be closed on or before September 9, 2016, unless otherwise agreed to in writing. The closing may be conducted by a title company or other escrow agent. The parties agree to equally divide the title company/escrow agent closing fee.

5. **IMPROVEMENTS:** Sale to include all trees, shrubbery, fences, or any existing improvements currently on the property.

6. **OIL, GAS, and MINERAL RIGHTS:** if any, are included YES NO, unless previously severed by former owner.

7. **PRORATIONS:** Rents, insurance, homeowner's association fees, condominium owner's association fees, road maintenance fees, fuel, sewer and water bills as well as other liens assumed or to be paid by the Buyer shall be prorated as of the date of closing. "Current Taxes" (defined as those taxes due in the calendar year the closing takes place) shall be prorated as of the date of closing in the following manner: county taxes, including township and school, shall be prorated on a calendar year basis, as if paid in arrears, so that Seller will be charged with the portion thereof from the prior January 1 to the date of closing, and Buyer with the balance of the year. City taxes and village taxes shall be prorated on a due date basis as if paid in advance so that Seller will be charged with the portion thereof from the prior July 1 to the date of closing, and Buyer with the portion from the date of closing to the next June 30.

8. **ASSESSMENTS:** Unless otherwise specified herein, all special assessments and/or sewer, riser and benefit charges which are a lien at the date of this closing shall be paid by the Seller.

9. **POSSESSION:** Seller shall deliver and Buyer shall accept possession of the Property at closing.

10. **PROPERTY DAMAGE:** If the subject Property is extensively damaged or is destroyed by fire or otherwise prior to closing, the Buyer may terminate this Agreement by written notice to Seller with a copy to Listing Broker and Selling Broker. Upon receipt of this notice, Selling Broker shall return the deposit to Buyer, this Agreement shall be void, and the Parties shall have no further duty to one another. If Buyer does not send notice of termination, the closing shall occur and all proceeds of insurance or claims under insurance policies, if any, shall accrue to the benefit of Buyer.

11. **SELLER WARRANTY:** Seller warrants that there are no lawsuits, health department, condemnation, zoning or other proceedings pending nor are there any unpaid bills resulting from improvements made to the Property within the last ninety (90) days which may give rise to the filing of a mechanic's lien. Seller warrants that Seller is not aware of any functional defects in the Property.

12. **RELEASE:** Buyer and Seller acknowledge that neither Listing Broker nor Selling Broker, nor their respective agents, have made any representations concerning the condition of the property covered by this Agreement or the marketability of title, and Buyer and Seller release the Listing Broker and Selling Broker and their respective agents, with respect to all claims arising out of or related to this Agreement, any addendums or counteroffers; all claims arising from any purported representations as to the physical and environmental condition of the property covered by this Agreement or the marketability of title; and all claims arising from any special assessments and/or utility bills which have been or may in the future be charged against the property covered by this Agreement and, in addition, agree to indemnify and hold harmless the Listing Broker and Selling Broker and their respective agents from any and all claims related to those matters. This paragraph shall survive a closing.

13. **EARNEST MONEY DEPOSIT:** Buyer deposits \$ 2,500 to be held by Selling Broker ("Escrowee") evidencing Buyer's good faith, which deposit shall be applied to the purchase price at closing. A standard ALTA owner's policy of title insurance in the amount of the purchase price shall be furnished to Buyer at Seller's expense and a commitment to issue a policy insuring marketable title vested in Buyer, including a real estate tax status report, shall be made available for Buyer's inspection prior to closing.

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If this offer is not accepted or title is not marketable, or Insurable or if the terms of purchase are contingent upon ability to obtain a new mortgage or any other contingencies as specified, which cannot be met, this deposit shall be refunded to Buyer. In the event the Buyer and Seller both claim the earnest money deposit, the earnest money deposit shall remain in Escrowee's trust account until a court action has determined to whom the deposit must be paid, or until the Buyer and Seller have agreed in writing to the disposition of the deposit. (This paragraph may be subject to the dispute resolution provisions in paragraph 24 below.)

14. COMPLIANCE: The parties will be held to strict compliance with the time limitations contained in this Agreement. If Buyer refuses to perform its obligations under this Agreement, the Deposit shall be forfeited and may be applied by the Seller to payment of his damages, and Seller may treat the forfeited Deposit as liquidated damages for such non-performance, breach or default. If Seller's actual damages exceed the Deposit, Seller may pursue such other legal and equitable remedies as Seller may have against the Buyer. If Seller defaults, the Deposit shall be returned to the Buyer and Buyer may pursue such legal or equitable remedies as Buyer may have against the Seller.

15. LIMITATION: Buyer and Seller agree that any and all claims or lawsuits which they may have against the Listing Broker and its agents and/or Selling Broker and its agents relating to their services must be filed no more than six (6) months after the date of closing of the transaction described in this Agreement. Buyer and Seller waive any statute of limitations to the contrary. This paragraph shall survive a closing.

16. PROPERTY INSPECTIONS: Buyer has personally inspected the property and accepts it in AS IS present condition and agrees that there are no additional written or oral understandings except as otherwise provided in this Agreement.

This offer is ^{45 mo}contingent upon satisfactory inspections of the property, at Buyer's choice and at Buyer's expense, no later than ~~30~~ days of the effective date of this Agreement. These inspections may include, but may not be limited to, surveys and site inspection by the Health Department, zoning determinations including number of possible splits, ordinance compliance checks, determinations of gas and oil rights, or such studies of the property Buyer deems advisable. If Buyer is not satisfied with the results of any inspection, upon written notice from Buyer to Seller within this period, this Agreement shall terminate and any deposit shall be refunded to Buyer. In the event the Buyer neither removes the contingencies nor terminates this Agreement in the time provided, the Buyer shall be deemed to have waived this contingency. Any request by Buyer in writing to modify this Agreement based on the results of an inspection shall terminate this Agreement unless: (a) the request is agreed to by Seller in writing, or (b) the Buyer removes the inspection contingency in writing within the time for inspections.

Buyer acknowledges that Selling Broker/REALTOR® has recommended that Buyer obtain an inspection of the property. Buyer does not desire to obtain an inspection of the property.

17. UNPLATTED PARCELS: Buyer and Seller have been advised to seek expert opinion on the transfer of this parcel as to whether permitted by law, the effect on the remaining parcel, if any and buyer's future splits, if any. BUYER AND SELLER ARE NOT RELYING UPON ANY REPRESENTATION MADE BY ANY REALTOR®.

18. ATTORNEY'S FEES: In any action or proceeding arising out of this agreement, the prevailing party, including any REALTOR® so involved, shall be entitled to reasonable attorney's fees and costs, to be paid by the non-prevailing party. This paragraph shall survive a closing.

19. MULTIPLE LISTING SERVICE: If Broker is a participant of a Board Multiple Listing Service ("MLS"); Broker is required to report the sale, its price and terms for the use of authorized Board Members, MLS participants and subscribers.

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BUY AND SELL AGREEMENT FOR VACANT LAND**

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20. AGENCY CONFIRMATION: Buyer and Seller each acknowledge receipt of an Agency Disclosure Form. The Selling Broker/ Salesperson is acting as (check one) Agent/Subagent of the Seller Buyer's Agent Dual Agent
 Designated Agent in an In-House Transaction Other _____

21. ATTACHMENTS: These attachments are incorporated by reference: Addendum(s) Vacant Land Disclosure Statement Unplatted Land Division Addendum Other _____

22. ADDITIONAL CONDITIONS:

23. EFFECTIVE DATE: The term "Effective Date" shall mean the date and time at which both Buyer and Seller have signed this Agreement and agreed upon its terms.

24. DISPUTE RESOLUTION: If any party has a dispute with another regarding the meaning, operation, or enforcement of any provision of this Agreement, the disputing parties agree to use non-binding mediation to negotiate a resolution before litigating or arbitrating the dispute. They are required to utilize the services of the Conflict Resolution Services or another mutually acceptable neutral mediator to bring them together in at least one mediation session.

25. ELECTRONIC COMMUNICATION: As an alternative to physical delivery, the parties agree that this Agreement, any amendment or modification of this Agreement and/or any written notice or communication in connection with this Agreement may be delivered to the Seller in care of the Listing REALTOR® and the Buyer in care of the Selling REALTOR® via electronic mail or by facsimile via the contact information set forth above. Any such communication shall be deemed delivered at the time it is sent or transmitted. Seller represents and warrants that an electronic email address has been provided to listing REALTOR® from which Seller may receive electronic mail. Buyer represents and warrants that an electronic email address has been provided to Selling REALTOR® from which Buyer may receive electronic mail. The parties agree that the electronic signatures and initials shall be deemed to be valid and binding upon the parties as if the original signatures or initials were present in the documents in the handwriting of each party.

26. ACKNOWLEDGEMENT: Buyer acknowledges receipt of a copy of this Agreement. Buyer and Seller agree that this is the entire agreement between the parties and that there are no other written or oral understandings. Buyer and Seller further agree that this Agreement supersedes any and all prior agreements, understandings, or representations made by the parties or their agents.

27. COUNTERPARTS: This Agreement may be signed in any number of counterparts with the same effect as if the signature of each counterpart were upon the same instrument.

28. HEIRS, SUCCESSORS AND ASSIGNS: This Agreement binds Seller, Seller's personal representatives and heirs, and anyone succeeding to Seller's interest in the property. Buyer shall not assign this Agreement without Seller's prior written permission.

29. THIS OFFER WILL EXPIRE ON July 22, 2016 at 5:00 AM PM,
or upon Seller's receipt of revocation from Buyer, whichever is earlier.

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This is a legal document. It is recommended to the Buyer that an attorney be retained to pass upon the marketability of the title to the property involved and to confirm that the terms of this Agreement are met.

DEPOSIT ACKNOWLEDGED BY: _____ Agent / REALTOR®

30. RECEIPT IS ACKNOWLEDGED BY BUYER of a copy of this Agreement.

Buyer(s):

X  _____

Print Name

Print Name

Buyer(s) Address:

Buyer(s) Contact Numbers:

31. SELLER'S ACCEPTANCE: Seller accepts Buyer's offer. Dated this _____ day of _____, 20____ at _____ AM PM.

Seller:

Print Name

Print Name

Seller's Address:

Seller's Contact Numbers:

***NOTE: Please sign as you wish your name to appear on the final papers.**



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32. **COUNTEROFFER:** This is a counteroffer to Buyer's offer dated the ____ day of _____, 20____. Seller accepts all the terms and conditions in the above designed Agreement with the following changes or amendments:

The Seller reserves the right to continue to offer the Property for sale and may accept another offer at any time prior to personal receipt by Seller or _____, Seller's authorized agent, of a copy of this counteroffer duly accepted and signed by Buyer. Unless this counteroffer is accepted in this manner, on or before _____, 20____ at _____ AM PM, it shall be deemed revoked and the Deposit shall be returned to Buyer. Seller acknowledges receipt of a copy of this counteroffer. Dated this _____ day of _____, 20____ at _____ AM PM.

Seller:

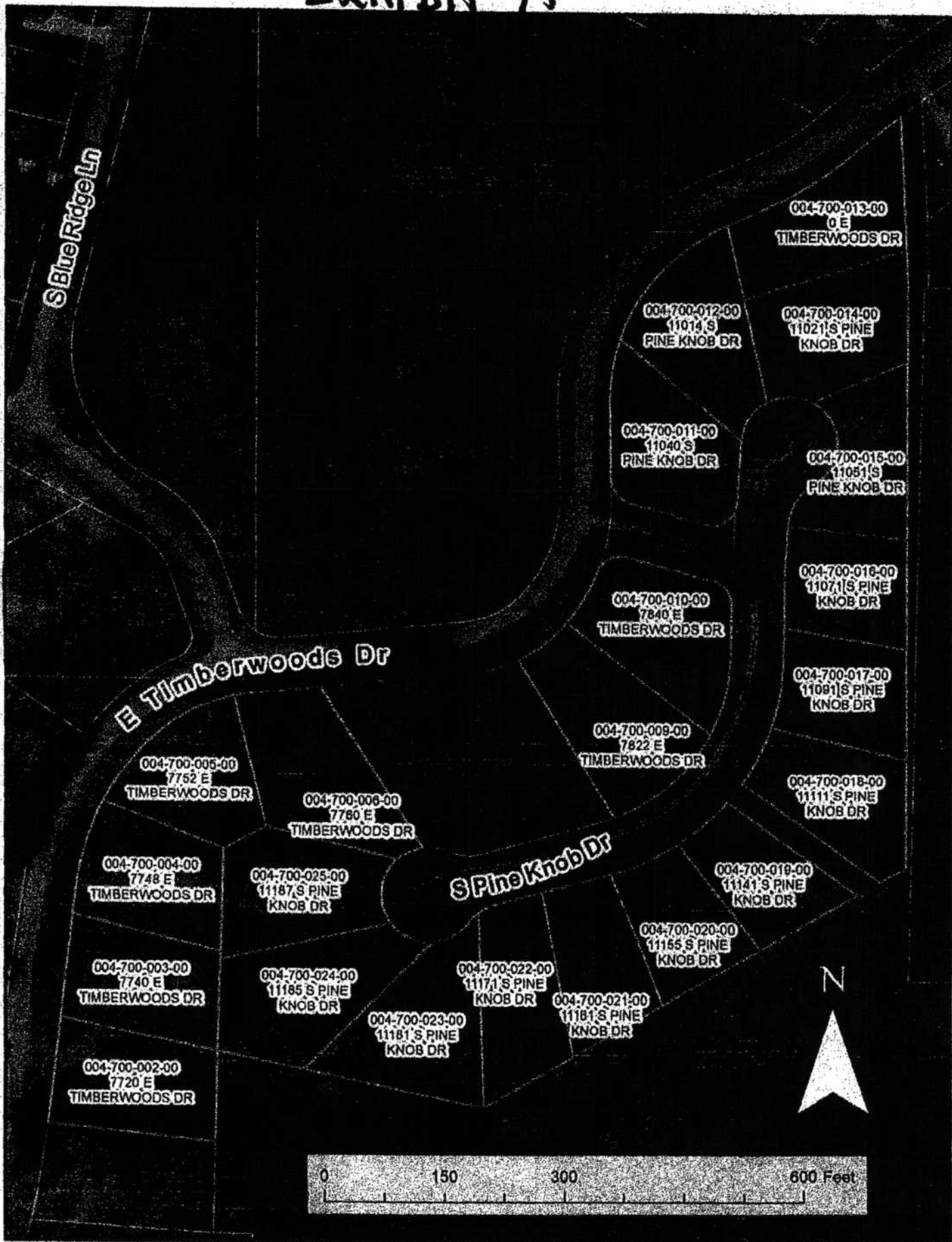
Seller::

33. **ACCEPTANCE OF COUNTEROFFER:** If Seller's acceptance constitutes a counteroffer; Buyer hereby accepts the terms of that counteroffer as set forth in paragraph 32. Dated this _____ day of _____, 20____ at _____ AM PM.

Buyer:

Buyer:

Exhibit A



M/M

NORTHERN GREAT LAKES REALTORS® MLS LLC
Disclosure Regarding Real Estate Agency Relationships
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Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of agency relationship you have with that licensee. A real estate transaction is a transaction involving the sale or lease of any legal or equitable interest in real estate consisting of not less than 1 or not more than 4 residential dwelling units or consisting of a building site for a residential unit on either a lot as defined in section 102 of the land division act, 1967 PA 288, MCL 560.102, or a condominium unit as defined in section 4 of the condominium act, 1978 PA 59, MCL 559.104.

- (1) An agent providing services under any service provision agreement owes, at a minimum, the following *duties* to the client:
 - a. The exercise of reasonable care and skill in representing the client and carrying out the responsibilities of the agency relationship.
 - b. The performance of the terms of the service provision agreement.
 - c. Loyalty to the interest of the client.
 - d. Compliance with the laws, rules, and regulations of this state and any applicable federal statutes or regulations.
 - e. Referral of the client to other licensed professionals for expert advice related to material matters that are not within the expertise of the licensed agent. A real estate licensee does not act as an attorney, tax advisor, surveyor, appraiser, environmental expert, or structural or mechanical engineer and you should contact professionals on these matters.
 - f. An accounting in a timely manner of all money and property received by the agent in which the client has or may have an interest.
 - g. Confidentiality of all information obtained within the course of the agency relationship, unless disclosed with the client's permission or as provided by law, including the duty not to disclose confidential information to any licensee who is not an agent of the client.

- (2) A real estate broker or real estate salesperson acting pursuant to a service provision agreement shall provide the following *services* to his or her client:
 - a. When the real estate broker or real estate salesperson is representing a seller or lessor, the marketing of the client's property in the manner agreed upon in the service provision agreement.
 - b. Acceptance of delivery and presentation of offers and counteroffers to buy, sell, or lease the client's property or the property the client seeks to purchase or lease.
 - c. Assistance in developing, communicating, negotiating, and presenting offers, counteroffers, and related documents or notices until a purchase or lease agreement is executed by all parties and all contingencies are satisfied or waived.
 - d. After execution of a purchase agreement by all parties, assistance as necessary to complete the transaction under the terms specified in the purchase agreement.
 - e. For a broker or associate broker who is involved at the closing of a real estate or business opportunity transaction, furnishing, or causing to be furnished, to the buyer and seller, a complete and detailed closing statement signed by the broker or associate broker showing each part all receipts and disbursements affecting that party.

Michigan law requires real estate licensees who are acting as agents of sellers or buyers of real property to advise the potential sellers or buyers with whom they work of the nature of their agency relationship.

SELLER'S AGENTS

A seller's agent, under a listing agreement with the seller, acts solely on behalf of the seller. A seller can authorize a seller's agent to work with subagents, buyer's agents and/or transaction coordinators. A subagent of the seller is one who has agreed to work with the listing agent, and who, like the listing agent, acts solely on behalf of the seller. Seller's agents and their subagents will disclose to the seller known information about the buyer which may be used to the benefit of the seller.

Individual services may be waived by the seller through execution of a limited service agreement. Only those services set forth in paragraph (2) (b), (c) and (d) above may be waived by the execution of a limited service agreement.

BUYER'S AGENTS

A buyer's agent, under a buyer's agency agreement with the buyer, acts solely on behalf of the buyer. A subagent of the buyer is one who has agreed to work with the buyer's agent and who, like the buyer's agent, acts solely on behalf of the buyer. Buyer's agents and their subagents will disclose to the buyer known information about the seller which may be used to benefit the buyer.

Individual services may be waived by the buyer through execution of a limited service agreement. Only those services set forth in paragraph (2) (b), (c) and (d) above may be waived by the execution of a limited service agreement.

DUAL AGENTS

A real estate licensee can be the agent of both the seller and the buyer in a transaction, but only with the knowledge and informed consent, in writing, of both the seller and the buyer.

In such a dual agency situation, the licensee will not be able to disclose all known information to either the seller or the buyer. As a dual agent, the licensee will not be able to provide the full range of fiduciary duties to the seller or the buyer.

The obligations of a dual agent are subject to any specific provisions set forth in any agreement between the dual agent, the seller and the buyer.

SELLER'S INITIALS _____

BUYER'S INITIALS X M N _____ ←

TRANSACTION COORDINATOR

A transaction coordinator is a licensee who is not acting as an agent of either the seller or the buyer, yet is providing services to complete a real estate transaction. The transaction coordinator is not an agent for either party and therefore owes no fiduciary duty to either party.

DESIGNATED AGENCY

A buyer or seller with a designated agency agreement is represented only by agents specifically named in the agreement. Any agents of the firm not named in the agreement do not represent the buyer or seller. The named "designated" agent acts solely on behalf of his or her client and may only share confidential information about the client with the agent's supervisory broker who is also named in the agreement. Other agents in the firm have no duties to the buyer or seller and may act solely on behalf of another party in the transaction.

LICENSEE DISCLOSURE: I hereby disclose that the agency status of the licensee named below is:

- | | |
|---|--|
| <input type="checkbox"/> Seller's agent | <input type="checkbox"/> Seller's agent – limited service agreement |
| <input checked="" type="checkbox"/> Buyer's agent | <input type="checkbox"/> Buyer's agent – limited service agreement |
| <input type="checkbox"/> Dual agent | <input type="checkbox"/> Transaction coordinator (A licensee who is not acting as an agent of either the seller or the buyer.) |
| <input type="checkbox"/> None of the above | |

AFFILIATED LICENSEE DISCLOSURE:

- Check here if acting as a designated agent. Only the licensee's broker and a named supervisory broker have the same agency relationship as the licensee named below. If the other party in a transaction is represented by an affiliated licensee, then the licensee's broker and all named supervisory brokers shall be considered disclosed consensual dual agents.
- Check here if not acting as a designated agent. All affiliated licensees have the same agency relationship as the licensee named below.

Further, this form was provided to the buyer or seller before disclosure of any confidential information.

Julius Gates _____ Date 7/15/16
Licensee

Licensee Date

ELECTRONIC TRANSACTIONS: The parties agree to conduct this transaction by electronic means. This Agreement may be executed by providing an electronic signature under the terms of the Uniform Electronic Transactions Act. It may not be denied legal effect or admissibility as evidence solely because it is in electronic form, permits the completion of the business transaction referenced herein electronically instead of in person, or has been stored electronically. As an alternative to physical delivery, any document, including any signed document or written notice may be delivered in electronic form only by the following indicated methods: Facsimile Email Internet No Electronic Delivery. Documents with original signatures shall be provided upon request of any party.

ACKNOWLEDGEMENT: By signing below, the parties acknowledge that they have received and read the information in this agency disclosure statement and acknowledge that this form was provided to them before the disclosure of any confidential information. THIS IS NOT A CONTRACT.

The undersigned DOES DOES NOT have an agency relationship with any other real estate licenses. If an agency relationship exists, the undersigned is represented as SELLER BUYER.

[Signature] _____ Date 7-19-16
Potential Buyer/Seller (circle one)

Potential Buyer/Seller (circle one) Date

Disclaimer: This form is for disclosure only, it is NOT A CONTRACT. This form is provided as a service of the Traverse Area Association of REALTORS®. Please review both the form and details of the particular transaction to ensure that this form is appropriate for the transaction. The Traverse Area Association of REALTORS® and its Multiple Listing Service are not responsible for the use or misuse of this form, for misrepresentation, or for warranties made in connection with the form.

Leelanau County Land Bank Authority
2012 Audit
Assets Held for Resale

Delq Tax Amount													Total	Sold Y/N	Amount?	NOTES
Township:	Reported 10-23-2012	Parcel Number	Address:	2006	2007	2008	2009	2010	2011	2012						
Bingham	\$679.88	001-015-014-10	S. Forthill Dr.	\$ -	\$ -	\$ 321.25	\$ 262.80	\$ 95.83	\$ 13.84	\$ -	\$ 679.88	Y	\$2.00	Easement		
Bingham	\$10,838.01	001-033-021-10	7665 S. West-Bay Shore Dr.	\$ -	\$ -	\$ 4,178.31	\$ 3,728.36	\$ 2,931.34	\$ 319.14	\$ 27.00	\$ 10,838.01	Y	\$167,839.07	BEG		
Centerville	\$766.24	002-007-018-00	E. Eitzen Rd.								\$ 766.24	Y	\$3,100.00			
Centerville	\$822.80	002-450-117-00	E. Horn Beam Ct.								\$ 822.80	Y	\$2,700.00			
Centerville	\$983.51	002-500-028-00	S. Green Ct.								\$ 983.51	Y	\$8,000.00			
Elmwood	\$2,083.36	004-004-001-15	8240 S. Southview Ln.	\$ -	\$ -	\$ -	\$ 1,019.58	\$ 597.52	\$ 466.26	\$ 24.50	\$ 2,083.36	Y	\$6,050.00			
Elmwood	\$28,143.42	004-113-027-10	E. Timberwoods Dr.								\$ 28,143.42	Y	\$35,000.00			
Elmwood	\$6,369.31	004-124-003-05	E. Timberwoods Dr.								\$ 6,369.31	Y	\$7,800.00			
Kasson	\$2,522.92	007-006-018-00	W. Burdickville Rd.								\$ 2,522.92	Y	\$3,000.00			
Kasson	\$602.82	007-029-007-00	S. Fritz Rd.								\$ 602.82	Y	\$1,153.08			
Leland	\$677.48	009-790-013-01	N. McLeod Dr.								\$ 677.48	Y	\$10,250.00			
Solon	\$963.60	010-005-018-10	S. Schomberg Rd.	\$ -	\$ -	\$ -	\$ 506.24	\$ 249.16	\$ 208.20	\$ 141.15	\$ 963.60	Y	\$3,000.00			
Suttons Bay	\$1,804.69	011-010-004-00	N. West-Bay Shore Dr.	\$ -	\$ -	\$ -	\$ 953.59	\$ 455.95	\$ 395.15	\$ 38.90	\$ 1,804.69	Y	\$8,297.00			
Suttons Bay	\$3,168.22	011-642-011-30	3145 N. West-Bay Shore Dr.								\$ 3,168.22	Y	\$5,000.00	BEG		
SB Village	\$5,301.31	043-821-019-01	N. West-Bay Shore Dr.	\$ 2,259.08	\$ 1,619.08	\$ 1,423.15	\$ 237.94	\$ -	\$ -	\$ -	\$ 5,301.31	Y	\$6,400.00			

\$65,727.57

BEG: Blight Elimination Grant

Years adjusted as parcels were exempt from taxes.

			101-222	\$ 65,727.57
Paid County	Check 1018	1/18/2011	\$ (5,226.92)	
			Amt to post	\$ 60,500.65
Paid County	Check 1097	12/17/2013	\$ 4,816.45	
			\$ 55,684.20	
Paid County	Check	12/17/2014	\$ (5,000.00)	
		Balance	\$ 50,684.20	

Trial Balance Report

Leelanau County Land Bank Authority

Summary

YTD Ending 7/31/16

		Debits	Credits
Fund 101 General Fund - Land Bank			
000000-001.000	Cash	146,146.90	
000000-085.000	Land held for resale	26,203.28	
000000-222.000	Due to County		5,226.92
000000-390.000	Fund Balance		173,297.63
000000-402.000	Tax Revenue - TIF		986.26
000000-664.000	Interest		67.26
000000-815.000	Recording Fees	17.00	
000000-991.000	Foreclosed Parcel Expense	5,226.92	
100101-727.000	Office Operating	78.72	
100101-801.000	Contractual Services	1,801.25	
100101-900.000	Printing & Publishing	104.00	
	Total Fund General Fund - Land Bank 101	179,578.07	179,578.07