



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 MEETING

The Leelanau County Land Bank Authority (LC-LBA) will meet
on Tuesday September 15th, 2020 at 9:00 am at the
Leelanau County Government Center (in person and by ZOOM)

A live streaming of this meeting will be available for viewing via the following link –

https://www.youtube.com/channel/UCNQTglgcTedF2qB8floC1GQ?view_as=subscriber

If you would like to provide comment during the meeting, please watch the livestreamed video, and call in during one of the two public comment portions on the agenda, to **231-256-8109**. There will be no queue, and calls will be taken in the order they are received. Emailed comments are also welcomed prior to the meeting, and can be addressed to planning@co.leelanau.mi.us

DRAFT AGENDA - PLEASE TURN OFF ALL CELL PHONES

PLEDGE OF ALLEGIANCE

CALL TO ORDER

ROLL CALL

APPROVAL OF AGENDA

APPROVAL OF MINUTES: July 21st, 2020 *pgs 2-9*

PUBLIC COMMENT

UNFINISHED BUSINESS

➤ **DISCUSSION/ ACTION ITEMS**

1. Bay View Property Discussion – *Lois Bahle (No Handout)*
2. HomeStretch Update
3. Marek Road:
 - a. Asset Removal Agreement (LBA and Homestretch) *pgs 10-12*
 - b. Asset Purchase Agreement with C. Bumgardner *pgs 13-16*
 - c. Bill of Sale with C. Bumgardner *pg 17*
 - d. Purchase Agreement with Homestretch *pgs 18-20*
 - e. Escrow Agreement with Homestretch *pgs 21-23*
 - f. QC Deed – LBA to Homestretch *pg 24*
 - g. QC Deed – Homestretch to LBA *pg 25*
4. Budget Worksheet/Discussion *pg 26-27*
5. Any other business

CLAIMS & ACCOUNTS

POST AUDIT

CORRESPONDENCE/COMMUNICATION

ITEMS

PUBLIC COMMENT

MEMBER COMMENTS

CHAIRPERSON

COMMENTS

ADJOURN

Members

Treasurer John A. Gallagher III – Chair
Trudy Galla - Secretary
Dan Heinz - Treasurer
Chet Janik
Patricia Soutas-Little
Rick Foster
Richard Isphording

The Leelanau County Land Bank Authority held a regular meeting on Tuesday, July 21, 2020.

Proceedings of the meeting are being recorded (audio and video) and are not the official record of the meeting. The formally approved/accepted written copy of the minutes will be the official record of the meeting.

CALL TO ORDER

Meeting was called to order by Chairman Gallagher at 9:00 am, who led the Pledge of Allegiance. The meeting was held at the Leelanau County Government Center, 8527 E. Government Center Dr., Suttons Bay MI and via ZOOM.

ROLL CALL

Members Present J. Gallagher, T. Galla, R. Isphording, C. Janik
(At Government Center)

Members Present: P. Soutas-Little, D. Heinz, R. Foster
(via ZOOM)

Public Present: W. Irvin, N. Kalchik, J. Stimson
(At Government Center)

Public Present: S. Crum
(via ZOOM - audio)

APPROVAL OF AGENDA

Motion by Janik, seconded by Isphording, to approve the agenda as presented. Motion carried 7-0.

APPROVAL OF JUNE 16, 2020 MINUTES

Motion by Janik, seconded by Soutas-Little, to approve the June 16 minutes as presented. Motion carried 7-0.

PUBLIC COMMENT – None.

DISCUSSION/ACTION ITEMS

1. Habitat – Madison Avenue

Gallagher stated there is a Resolution in the packet to waive the compliance that we have for the Purchase & Development Agreement, to allow Habitat to sell the property, and that the seller (Habitat) will put the proceeds toward the Maple City (Marilyn Flaska property) project. Additionally, he was asked to confirm the demolition cost for the property. He received an estimate of \$11,000 for the remaining structure. He met with *Remax* to understand what the valuation of the property would be; subjectively as it stands with the building intact it is worth \$50,000. If we were to do a full demo and have a clean lot, it would be worth \$50,000. *Remax* did not feel there was much improvement by us taking it down because there is value in the structure itself. The realtor affirmed that the property could be rehabbed as is, and either sold or retained for use. Gallagher said he went back into the last meeting packet, and the deed restrictions the Village put on the Madison Ave. property would limit it to a single-family owner-occupied residence; applicable to zoning requirements. That is a perpetual deed restriction and on page 11 of last month's packet. Gallagher opened the floor to discussion.

Janik thanked Gallagher for his work. The resolution outlines that proceeds have to go to the Maple City project. What happens if that project does not go through, if it does not materialize? Gallagher said the funds are then lost. Janik said he wanted this to work, but what happens in that situation. Gallagher said he had proposed in discussion with (Wendy) Irvin that the Land Bank would hold the sale proceeds in escrow during the construction period and Habitat would draw from the Land Bank those proceeds for use of the construction permitting, etc. for the Maple City project. Janik asked Irvin if she agreed and she said, they do. Gallagher said it was not in the language in the resolution but we could have it inserted.

Nathan Kalchik of Habitat for Humanity stated they do have a drawing of the preliminary idea of what they want

to put on the property. There are three lots there right now and with the existing zoning, they are allowed three duplexes. Habitat considered possibly going for eight units instead of six. Some of their concerns were crowding the property, and making them desirable for homeowner's. The only way to make eight units work is to do (2) four-plex's, then they look like apartments and there is concern if the neighbors will like them.

Gallagher said with consideration of Maple City and its architecture, using three duplexes was a better fit for the community. Kalchik said it still gives Habitat the ability to provide six affordable housing units without making it look crowded or like an apartment complex. With a four-plex, you have to invest in the whole four-plex at one time. Whereas if you do a duplex, you can do two at a time so the outlay of cash it takes to build the project is less and it makes it more affordable. We can build two units and get them sold and then be working on the next ones.

Janik asked Kalchik to walk thru the timeline. Kalchik said they are working with Rick Prince of Prince Engineering, and they are working with an architect for a good design that fits. Their plan is to be building in the spring and have all designs and approvals done this year. Janik asked about any hurdles with the township. Kalchik said they have sat down with the zoning administrator already and the six units are allowed by use. The most time-consuming issue is a community sewer (Part 41) and water supply. He has already met with the Health Department and kind of determined where the sewer system would go. Doing a community sewer instead of individual sewers works better. Gallagher asked Kalchik to expand on that, since doing the project in Northport with REACH, doing Part 41 is very time consuming, and in the current climate with working with EGLE, there is going to be greater delays with response and processing, because people are working remotely. Gallagher questioned going with the Part 41 instead of individual systems. Kalchik commented on some of the challenges of the site such as the upper corner that was not suitable and locations of some standing water. There is also a plume from the old gas station that travels down the west side of the property, and they are investigating that a little more. Clay from Health Department would be concerned about putting a well in that lower lot. They are considering keeping the one well in the upper corner away from the plume, and putting the drain field down in the lower corner on 667. Kalchik stated that is why they have recruited Prince, since Part 41 is time consuming.

Galla asked if they would be asking the Land Bank to sign off on any permits or applications? Kalchik replied he would have to have that conversation with the zoning administrator. Galla referenced a past project with a developer and the Brownfield Redevelopment Authority where that was required. They had difficulties with that arrangement. If the Land Bank has to sign off, is it something we will be accepting of, as far as a lay-out? Kalchik replied he would get some answers.

Janik added we are still partial owners, if this deal goes through. Gallagher affirmed and stated the intent of our purchase agreement is that we are the owners and we will relinquish our ownership rights at the sale of property or the home, but we would retain ownership of the adjacent undeveloped properties until they are sold. Janik assumed we would have to be a part of that process. Galla agreed, and also for Part 41 for the septic system. Janik referenced the Leland property and how there were a lot of assumptions made and the developer went forward without permission or consultation with the county and it caused major problems which took years to resolve. Kalchik said he understands the concern and caution.

Galla referenced the Part 41 and said she understands that it is a lengthy process. She referenced a housing project that was completed with a Part 41 and said the municipality had to back that system, so that is something that has to be considered, if that is still a requirement. Gallagher said in recent applications they have allowed for an escrow account to the satisfaction of EGLE for the purpose of maintenance on the septic.

Galla asked about the consideration of a private road on this property, which was mentioned at a prior meeting. Kalchik stated he did not remember that comment, but there was discussion about the layout of the units, and they would like to keep them closer to the road. Galla noted the property is already bound on 3 sides by county roads. Kalchik said he can share what they did for placement of homes.

Janik added one thing that will help them with the township is Habitat's track record and the home they built in Maple City, which fits in very well. That should help the process because of a proven track record. Kalchik said

they have to know what fits and also what fits the neighborhood. Janik said he thinks people are glad not to have the Dollar General there. Kalchik stated they had a tremendous amount of support for building the house in Maple City. Even from the beginning there was a lot of support.

Gallagher brought the discussion back to Madison Ave., and noted there are a couple of options that we need to discuss and to get feedback from Habitat and this body. One option is to allow for the sale of the property with the deed restrictions outlined by the Village of Suttons Bay, with the proceeds to be held by the Land Bank and only drawn to be used for the Maple City project. Another option is to negotiate with Habitat to take back the property and do the development ourselves, whether it is just demolition or demolition and construction. The third option is to sell it ourselves. The purchase & development agreement with Habitat expires in December. It is not likely they will build and have it demolished by then. In going through the property last week with a realtor, there is some standing water in the basement. It is a Michigan basement and because of the high-water level, he thinks it is street drainage not being able to drain to the bay. We need to act so there is not more damage. Otherwise, there will be additional costs because of water in the basement and the foundation starts to go. Gallagher suggested taking action today so Habitat can move on and focus on Maple City. Janik requested Gallagher go over the options one more time. Gallagher explained.

Heinz questioned the last paragraph of the resolution referencing proceeds. Gallagher explained it would be less the expenses incurred by Habitat thus far. Heinz asked about getting back the costs we incurred and Gallagher replied our recovery would be through the TIF at five-year, 50% collection. Heinz stated if it sells for \$50,000 and there is no real estate commission, there will still be less than \$50,000 that goes toward Maple City. Gallagher estimated about \$34,000. The proforma from Habitat shows about \$16,000 that they invested into the property doing demolition, permitting, and site plans. Janik said the key is the property would go back on the tax rolls. Gallagher said with option one, allowing Habitat to sell it, we would also require a performance bond that property has to be developed within 18 or 24 months, upon purchase. Galla asked who will require that? Gallagher said if they allow Habitat to sell it, that would be part of the condition. Janik said that is not part of the agreement. Galla asked how that is enforced. Gallagher answered it is a performance bond, so we would have a bonding agent put a bond for the cost to build a home. Say it is for \$250,000; the cost of the bond would be a couple hundred dollars to the developer and if they fail to perform, we collect on the bond and do the project.

Janik asked if Habitat sells the property and they are the owner, how do we enforce it. Gallagher replied it may be Habitat that enforces it. Galla suggested getting out of it completely. Janik agreed.

Irvin stated when Habitat had the intention to sell, they put a deed restriction that the existing building must be removed in six months and build a new home in 18 months. Janik said that was Habitat's decision and Irvin confirmed. Janik suggested we stay out of that.

Motion by Janik, seconded by Isphording, to approve the proposed resolution for compliance with the development agreement on Madison Ave., Suttons Bay with Habitat, pending a modification in terms of the escrow account and approved by our legal counsel, and if that occurs, we authorize signing of the agreement by the board Chairman.

Janik clarified, saying we are authorizing Gallagher to sign, pending final legal review and modification to the agreement regarding the escrow funding going towards the Maple City project. Janik said he does not want us to be involved with the development of the property or involved in a bond performance. Our goal from the beginning was to put a home on this property and that will happen, and the proceeds will go towards several homes in Maple City. Janik commented on visiting the property several times and going into the basement which was not in good shape. Odds are that someone will probably have to tear this down.

Galla appreciated Gallagher getting the information on resale value. She commented on past experience and other properties sold by the Land Bank and felt we did much better in the past when we went with demolition on a couple of the sites, cleaned them up and got them ready to sell for a good value and then put that money into

the Land Bank for future projects. If there is an opportunity again in the future maybe that is the first step. To look at whether we should demo and put funds back into the Land Bank.

Gallagher stated Habitat did receive an offer of \$46,000 with those deed restrictions. The value is there. Janik said from a financial standpoint we could maybe gain a little bit, but goals are achieved by putting it back on the tax roll, it will be a single home in Suttons Bay, plus they will be getting six homes in Maple City and proceeds of this will go toward Maple City.

Soutas-Little questioned the options available. Do we retain and we sell? Gallagher replied no, that would require us to take the property back for some consideration. Soutas-Little questioned if that was the same option as option two. Gallagher said it is whether or not we do a brownfield plan or demolition, or we do the demolition demolition and construction.

Soutas-Little thanked Gallagher for the work done on this. She appreciated Irvin and Kalchik talking about the plans for Maple City. It is encouraging and exciting and sounds like it has potential for being a nice thing for the community and a good addition for affordable homes. Her preference is that we take back the property and let this run out. There is far more flexibility for us. She didn't see it as win-win, she sees it as a partial win, and would much prefer the other direction.

Isphording stated if this doesn't work out, they can always go back to step two. Galla asked if there is a timeline or are we providing a timeline that if they don't sell it, we will take it back under the purchase agreement. Janik said legal counsel could add that. Gallagher felt it should coincide with the purchase & development agreement expiring 12/31. Isphording asked Irvin about the timeline and Irvin concurred with Gallagher's recommendation.

Janik modified his motion to add the timeline in to match the purchase agreement. Isphording agreed to the modification.

Roll Call vote:

Soutas-Little – No

Janik-Yes

Isphording- yes

Foster – No

Heinz-Yes

Galla-Yes

Gallagher-Yes

Motion Carried 5-2

Gallagher said he will bring this back; he has authorization to sign. He will work on this and present updated draft for Habitat to review and will not have to bring back to next month's meeting. With the updated resolution we are all in agreement and they can go ahead and list the property.

Galla asked to clarify what Gallagher said regarding review because Habitat is not to review again. This resolution states it will be ready to go once our attorney finalizes it. Gallagher agreed.

Irvin stated they have a board meeting on Thursday and she can share the vote this morning. Irvin thanked them for their time and understanding. She knows it has been disappointing, and appreciates the partnership.

Gallagher asked for a proposed design for Maple City. Kalchik handed out the drawing and Gallagher said he would scan and send to all members who are participating by ZOOM.

2. Homestretch Update

Jonathon Stimson – Homestretch

Stimson said at the last meeting he asked for a mechanism to allow Homestretch to score a little bit better on the application they are seeking for the Marek Rd. property. The scoring is in the packet for the 2020 grant. With the submission of this scoring, they are at 60 points. The minimum threshold is probably 60 points. The one point from Land Bank may get us in the running for getting the grant. Stimson said he should have brought this up when they offered to purchase the property. They set aside \$5,000 for demolition. He is offering that \$5,000 to the land bank to demolish or remove it, in exchange for donating the property to Homestretch. Stimson said if they are able to get the grant from the federal home loan bank then they can complete the fundraising efforts and perform on this agreement. Then the deed transfers to Homestretch so they can proceed with the project. It is the same agreement they used with Benzie county and it was accepted with federal home loan bank. It is a tried and true system. Stimson said there is a proforma which operates pretty well on this property. There is no utility burden on the homeowner's for water and sewer as it is going to have a private system, which is a benefit to the residents instead of having to pay the municipal cost. Two units they have set aside for 30% AMI or less, and those units have a voucher attached to them from the homeless coalition. They are willing to give us a voucher and they are working on an agreement for that. Stimson added there is community support for this project. It is not the most ideal walkable site but it does have good merits. In the meeting he had with Leelanau Christian Neighbors (LCN), they voted to support it and will be sending wording to add to his grant application. They are willing to set aside some help for anyone that needs an income boost to qualify, in an amount of \$200 per month for two units for five years. Essentially it is a \$24,000 donation to this project. If the Land Bank agrees to this request, Stimson felt they could get the loan from federal home loan bank. If they were to have the land donated to them, there is still a cost for the Land Bank (or Homestretch), to remove the structure. Homestretch is willing to give that money to the Land Bank to remove the structure. Stimson said he probably should have identified that in the beginning when they put in a competitive bid for the property. No one else bid on the property. This would not mean they get the land, because they still need to get their funding in place.

Galla questioned what the back taxes were for this property. Was it \$5,000 or less? Gallagher said he believes it was \$3,400. Galla asked if Homestretch owns this then the Land Bank does not get anything off the 5/50, correct? Gallagher confirmed. Stimson confirmed that construction would start in 2021. Their funds should be in place by end of this year, and then permits, finished plans, etc. He still had some site concerns with regard to situation of the buildings on the site. They will have to improve the entrance off M-204. There are soils on the upper level that will perk. They will still have about \$250,000 in site costs. Once that is spent, they will amortize the cost over 40 years. Tenants won't have to pay \$50/month for sewer and water. The proforma he shared gets into a lot more detail. The ratio of soft to hard debt is pretty good, it is low, less than 40%. He believes it is financially feasible, but he will know for sure once he gets the quote back from Kal Excavating for site costs. Homestretch will deliver back to you the facts on the property and will have spent \$8-\$10,000 in due diligence which they are not requesting reimbursement for. If anyone else wishes to buy it they will have good information.

Gallagher clarified, to execute your request you are looking for a quit claim deed for \$1 to Homestretch basically allowing first right of refusal or a reversion clause that if by 6/1/2021 finances are not there, the property reverts back to Land Bank.

Janik had to excuse himself for a required meeting at 10 am. (left at 10 am)

Galla questioned Stimson on the transfer of property and noted we don't need a deed at this time. Stimson agreed. Galla said in the packet there are 2 documents, an Escrow Agreement and a Purchase Agreement. She asked Gallagher if those are the documents we are asked to consider today. Gallagher confirmed. Galla asked Stimson if these were approved today would it allow Homestretch to go forward with the application and perhaps score higher. It doesn't actually have us transferring the property at this time it just allows us to go down that path. Stimson agreed. Galla pointed out the pages in the packet which should show the parcel is in Suttons Bay township not the village. Galla added that we have an offer from someone to take the building down for \$2,000 and if back taxes are \$3,400 then we have about \$1,400 that we would recover with 5/50. Gallagher said we would get money from Homestretch for the removal of the building. Galla said she was trying to confirm we were going to break even. Gallagher felt we would end in the black.

Heinz asked Gallagher about last month's meeting at which time Gallagher talked about legally not being able to donate property to any organization. Do these scenarios that Mr. Stimson is talking about, work around that issue? Gallagher replied this is more quid pro quo, there is a valuation for the property, but it is set on performance. Galla stated we are actually selling for \$1. Gallagher said he feels that meets the criteria for consideration. It meets the requirements of an arm's length transaction; it is not a gift. It does have a reversion back to the county if it does not get the financing.

Heinz asked about page 12 where Stimson makes a reference for up to \$5,000 for the removal of the existing buildings. Are they still going to give \$5,000 or do we get \$2,000 for the Blumenthal deal? Gallagher said if this board entertains it, we would agree to the \$5,000 and that would be a condition set along with \$1 consideration for the property.

Heinz asked Stimson if the property has been rezoned yet or is that still a contingency? Stimson stated all documentation has been turned in and a request was made to be on the township May or June meeting but their agenda was too full. The township had other items because they weren't meeting because of COVID. It is actually a special permit allowable for up to eight multi-family units per acre in this district, and we are below that threshold with 10 units, as opposed to 18 or 20. Gallagher added we have that in writing from the zoning administrator, and feels the township is supportive of this project.

Stimson added the deadline for this grant application is a week from this Friday. We basically have two weeks. If we can get this resolved, that would be his desire.

Motion by Galla, seconded by Isphording, to approve the escrow agreement between Leelanau County Land Bank Fast Track Authority and Homestretch, with the change on the first page of the document to say that the property is located in Suttons Bay Township.

Heinz stated he thought we were selling the land, not putting it in escrow but selling it for \$5,000, and issuing a quit claim deed. Is the deed going into an escrow account? Gallagher stated yes, it will be going into an escrow account pending the grant approval. There won't be a transfer until the funding has been secured.

Motion carried 6-0.

Motion by Galla, seconded by Gallagher, to enter into a purchase agreement between the Leelanau County Land Bank Fast Track Authority and Homestretch with a change in the document to state that the property is located in Suttons Bay Township.

Heinz stated he realizes this is just a draft, but there are some typos in the document. He pointed out some corrections needed on several pages.

Galla modified the motion to accept the changes as Heinz noted, and Gallagher accepted.

Motion carried 6-0.

Short discussion ensued over whether demolition costs should be included in the purchase agreement.

Gallagher requested Homestretch provide us with a contractual agreement for the removal of the contents of Marek Road in the amount of \$5,000.

Motion by Galla, seconded by Soutas-Little to have Corporate Counsel do a contract for \$5,000 for demolition, to be signed by both parties, and authorize the board chair to execute once reviewed by Corporate Counsel.

Isphording asked Stimson about the application process and approval. Stimson stated if they claim that the property is being transferred according to their point system, they have to show supporting documents. If I have points for having 30% or lower voucher units, they want proof we have the voucher so we give them a Memorandum of Understanding (MOU) MOU from the Housing Coalition, which is another way to support the fact that we can claim those points. Isphording thought if they don't have all the information in the application, they may object to that.

Stimson said irrespective of the \$1 transfer, they still have to pay money for demolition. There has been interest in that building. The reason for \$1 is Michigan law does not allow for gifting of land.

Heinz said you need to get at or above 60 points and for that extra point you need an executed purchase agreement that shows the title in escrow. The \$5,000 is a different deal that has nothing to do with you meeting your deadlines to apply. Gallagher added that will only be executed once funding is secured. Heinz questioned if the Land Bank wants to sign something like that that commits the sale of property without getting the \$5,000 in another agreement. Do we need that executed by both parties before we sign the purchase agreement? Stimson said he was fine with that. Gallagher said there will be no demolition unless they go through with the project. Otherwise, it reverts back to us.

Motion carried 6-0.

3. Marek Road Cleanup

Galla noted all members should have received a copy of the asset purchase agreement from a buyer interested in purchasing the building and contents for \$2,000.

Heinz asked for clarification. Homestretch is not paying us for demolition until they get funding? Gallagher affirmed. Heinz asked if we are considering selling this structure to someone to demolish for \$2,000? Is October 1 correct and will permits be needed? Gallagher said no. It is not on the property record card. The structure is not affixed to the property and there is no foundation. The contents are on the ground. The biggest thing would be removing the structure.

Galla said she would feel more comfortable checking with Corporate Counsel to get more clarification as to what is being asked from Homestretch. Gallagher stated there is a timing issue in order to execute the contractual agreement before allowing this asset purchase so that we have a proper timeline and order of events. He can bring this back next month after other documents are executed and get some feedback from Corporate Counsel. Gallagher asked if the board would want to entertain this with approval by Corporate Counsel so he could let buyer know we have to take care of the proper paperwork.

Galla asked who drafted the document. Gallagher responded, the buyer. Galla said she would feel more comfortable having our Corporate Counsel draft the document, as we are owners.

CLAIMS & ACCOUNTS & POST AUDIT – None

CORRESPONDENCE / COMMUNICATION ITEMS – None

PUBLIC COMMENT – None

MEMBER COMMENTS / CHAIRPERSON COMMENTS

Gallagher said he met with the Housing Action Committee (HAC) for Leelanau county to talk about the Bayview property. Galla has a scanned copy of the PUD. Gallagher had a conference call with members HAC Lois Bahle and Tony Lentych regarding a 60-unit development. The purpose of the conference call was to see if there was interest in working with Lentych on this project. The Land Bank has been supportive of housing projects. If there is anything that comes to fruition it will be brought before the Land Bank for consideration. At 60 units, this is bigger than anything we have ever been involved with.

Soutas-Little asked where it is located? Gallagher said it is north of Suttons Bay, off Dumas Rd. Heinz asked and Gallagher affirmed it is part of a bankruptcy. Heinz said he thought it was owned by Kuras Properties. Gallagher stated there are four owners and the PUD is a couple hundred acres. Each developer, Bob Kuras, the Mitchells, Roth family, etc. have different sections of the property. The property in question is owned by Frigid Foods. The intent is to either approach Frigid foods to see if they are willing to sell or get all members of the PUD to dissolve it. One of the members is the condo association and Gallagher as the County Treasurer. As the Treasurer, he owns 24 condo lots. The PUD may need to be vacated as it is so extensive and restrictive.

Soutas-Little said she certainly supports the will of the majority on board for the Madison street resolution. Given the status of Madison Ave. structure, she was very surprised *Remax* would value the property the same whether it is demolished or not. She wonders if another real estate agency would have the same concern. There is very little that is salvageable in that structure, so it is hard to understand why that value was made, plus that was part of the reason Habitat had for demolishing. The real estate market is hot right now. The resolution as it stands now, allows Habitat to sell the property, and we put the proceeds into the Maple City project. But there is no guarantee the additional funds are going to translate to a lower cost for the buyer. It is just money to invest in. Soutas-little said the flip side is we lost proceeds for other options, proceeds for other properties. In terms of tax roll, she doubts there would have been more than six months to get the property back on the tax roll. Gallagher agreed and said there is going to be a comp study that he would like to present as soon as he can get it. There is value in the structure itself, the question is if it is economical. He has been approached by private individuals who wanted to do that, but there is no guarantee of the outcome of the property. Is the village going to be hesitant to work with us on future projects? If we demolish and put new structure on it, we are fulfilling the intent of our initial purchase to revitalize that lot.

Soutas-Little understands and is in support of the majority, it just struck her for those reasons. As we are looking at things, we need to think outside the box a little bit if we are going to have money to invest. We lost the opportunity to convert that to other projects. Gallagher said in 2013-14 Galla, Gallagher and Janik were the only ones still on this board and we sold 21 units in Timberlee for \$100,000 or so, and they are still vacant. In hindsight we could have done so much with that project. We could have partnered with Habitat, Homestretch or Traverse City Housing Commission. The Maple City project already shows some flaws with the contract, even though it was reviewed by Corporate Counsel. We are kind of blazing new ground as we do this. There is not a rural Land Bank that is as active as we are. We have been commended by the state for being one of the more progressive small Land Banks in the state.

Galla stated they worked very hard to get the Madison Ave. property back from the village. She suggested Gallagher have some correspondence with the village to let them know what is going on, rather than having them find out about it in the paper. They should be aware that a good attempt was made, but we are still going forward, it is going to end up in housing at some point, just maybe not exactly in the direction we thought it was going. Galla noted with this project and the Maple City project, it would have been helpful if we had a little more structure and timeline from the beginning on what steps we, as the Land Bank, have to take to protect ourselves and make sure we have the proper documents ready and not rely on the buyers to come forward with their documents or requests and then we are not prepared. We may not be able to handle every single situation with the same documents, but we can become more prepared with our documents and what we expect.

Gallagher stated for the record he did invite Rob, the village manager, to this meeting but he has not received communication back from him. He will stop down and talk to him again regarding today's vote.

ADJOURNMENT

Motion by Isphording, seconded by Heinz to adjourn. Meeting adjourned at 10:48 am.

Asset Removal Agreement

THIS AGREEMENT is made on _____, 2020 between Leelanau County Land Bank Fast Track Authority, with its principal place of business at 8527 E Government Center Drive, Suite 104, Suttons Bay, Michigan, 49682 (hereafter, the "Land Bank"), and Homestretch Non-Profit Housing Corporation, of 400 Boardman Ave., Suite 10, Traverse City, Michigan 49684 (hereafter, "Homestretch").

WHEREAS, the parties have entered into a Purchase Agreement, whereby Land Bank agreed to sell to Homestretch the real property at 525 N. Marek Rd., Suttons Bay, Michigan 49682 (hereafter, the "Premises"); and

WHEREAS, there are several structures and items of personal property on the Premises (hereafter, the "Assets") that are not included in the sale of the Premises, and which Homestretch desires to be removed.

IN CONSIDERATION of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the parties agree as follows:

1. Removal of Assets.

Land Bank shall remove or cause to be removed all of the Assets presently on the Premises, including all structures, fixtures, equipment, and other tangible assets located on the Premises, See Exhibit A.

2. Compensation.

Homestretch shall pay Land Bank the sum of \$5,000.00 for removal of the Assets, payable upon execution of this Agreement.

3. Access to Premises.

Upon execution of this Agreement, Land Bank and its employees and contractors may enter the Premises and remove the Assets. All Assets must be removed by the Land Bank no later than December 31, 2020.

4. Miscellaneous Provisions.

a. Applicable Law. This Agreement shall be construed under and in accordance with the laws of the State of Michigan.

b. Parties Bound. This Agreement shall be binding on and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns.

c. Legal Construction. This Agreement shall be construed as to effectuate the intended purpose of the Agreement. In the event any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, this Agreement shall be modified to otherwise effectuate the sale under the original intentions of the

Parties. This may include striking the invalid, illegal, or unenforceable provision as if it had never been contained in this Agreement, or modifying the invalid, illegal or unenforceable provisions to make it compliant without modifying the original purpose of the Parties.

d. Signatories. This Agreement shall be executed on behalf of Leelanau County Land Bank Authority by its Chairman John Gallagher and on behalf of Homestretch by its Executive Director Jonathan Stimson. The Agreement shall be effective as of the date first written above.

Leelanau County Land Bank Fast Track Authority

_____ Date: _____

John A Gallagher III
Chairman

Homestretch Non-Profit Housing Corporation

_____ Date: _____

Jonathan Stimson, Executive Director

APPROVED AS TO FORM
FOR LEELANAU COUNTY
LAND BANK

By: _____

Timothy M. Perrone
Cohl, Stoker & Toskey, P.C.

n:\client\leelanau\land bank\marek rd project\marek road asset removal agreement.docx

EXHIBIT A

Contents included in this Asset Removal Agreement are located at 525 N. Marek Road, Suttons Bay MI; and include the following:

- (1) "Mini Cottage" with porch and indoor contents.
- (2) Above ground outhouse.
- (3) Outdoor shower stall.
- (4) Outdoor fire pit.
- (5) Miscellaneous contents left on parcel.



Asset Purchase Agreement

THIS AGREEMENT is made on _____, 2020 between Leelanau County Land Bank Fast Track Authority, with its principal place of business at 8527 E Government Center Drive, Suite 104, Suttons Bay, Michigan, 49682 (hereafter, the "Seller"), and Corey Bumgardner, with offices at 1965 S. Norvick Road, Suttons Bay, Michigan, 49682 (hereafter, the "Buyer").

WHEREAS, Seller is the owner of the real property and improvements at 525 N. Marek Rd., Suttons Bay, Michigan 49682 (hereafter, the "Premises"); and

WHEREAS, there are several structures and items of personal property on the Premises (hereafter, the "Assets") that Seller desires to sell and that Buyer desires to purchase.

IN CONSIDERATION of the mutual covenants and agreements hereinafter set forth, and for other good and valuable consideration, the parties agree as follows:

1. Purchase of Assets.

Seller shall sell to Buyer and Buyer shall purchase from Seller, on the terms and conditions set forth in this Agreement, all of the Assets presently on the Premises, as determined by a complete inventory and accounting to be taken, including all of Seller's fixtures, equipment, and other tangible assets located on the Premises, as shown on the attached inventory (Exhibit A), as is, with no warranties of any kind.

This purchase and sale are limited to the assets specifically set forth in this Agreement, and Buyer shall not assume any liabilities of Leelanau County Land Bank Authority or its individual shareholders, directors, officers, affiliates, creditors, parent or subsidiary companies, if any.

It is specifically understood that this Agreement is for the purchase and sale of personal property, including fixtures to be severed from the realty, and is not for the purchase or sale of the underlying real estate, or any interest in land.

All Assets must be removed by Buyer no later than December 31, 2020. Buyer shall not be permitted access to the Premises after that date. Time is of the essence.

2. Purchase Price.

The purchase price for the Assets is \$2,000.00, payable upon execution of this Agreement. A Bill of Sale shall be delivered transferring all the Assets enumerated in Exhibit A to Buyer free and clear of all liens and encumbrances.

3. Access to Premises.

Upon execution of this Agreement, Buyer and his employees and contractors may enter the Premises and remove the Assets. Buyer shall indemnify and hold Seller harmless for any claims of personal injury or property damage incurred in the performance of this Agreement. Buyer

shall comply with all applicable laws, and is responsible to procure any necessary permits at Buyer's expense.

4. Representations by Seller.

Seller covenants and represents:

- a. That Seller is the sole owner of the Assets with full right to sell or dispose of them as Seller may choose, and no other person has any claim, right, title, interest, or lien in, to, or on the Assets.
- b. That Seller has no undischarged liabilities obligations affecting the Assets being sold under this Agreement.
- c. That there are presently and will be at the time of removal, no liens or security interests against the Assets being transferred herein.
- d. Disclosure. No representation or warranty by the Seller contained in this Agreement, and no statement contained in any certificate or other instrument furnished or to be furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact that is necessary in order to make the statements contained therein not misleading.

5. Entire Agreement.

This Agreement constitutes the sole and only agreement between Buyer and Seller respecting the sale and purchase of the Assets. This Agreement correctly sets forth the obligations of Buyer and Seller to each other as of its date. Any additional agreements or representations respecting the sale of the Assets to Buyer not expressly set forth in this Agreement are null and void, unless otherwise required by law. Both parties agree to waive rights as to any conflicting laws which may nullify this Agreement to the full extent allowable by law.

6. Miscellaneous Provisions.

- a. Applicable Law. This Agreement shall be construed under and in accordance with the laws of the State of Michigan.
- b. Parties Bound. This Agreement shall be binding on and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns.
- c. Legal Construction. This Agreement shall be construed as to effectuate the intended purpose of the Agreement. In the event any one or more of the provisions contained in this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, this Agreement shall be modified to otherwise effectuate the sale under the original intentions of the Parties. This may include striking the invalid, illegal, or unenforceable provision as if it had never been contained in this Agreement, or modifying the invalid, illegal or unenforceable provisions to make it compliant without modifying the original purpose of the Parties.
- d. Signatories. This Agreement shall be executed on behalf of Leelanau County Land Bank Authority by its Chairman John Gallagher and on behalf of Corey Bumgardner by Corey Bumgardner. The Agreement shall be effective as of the date first written above.

Seller:
Leelanau County Land Bank Fast Track Authority

_____ Date: _____
John A Gallagher III
Chairman

Buyer:
Corey Bumgardner

_____ Date: _____
Corey Bumgardner

APPROVED AS TO FORM
FOR LEELANAU COUNTY
LAND BANK

By: _____
Timothy M. Perrone
Cohl, Stoker & Toskey, P.C.

EXHIBIT A

Contents included in this Asset Purchase Agreement are located at 525 N. Marek Road, Suttons Bay MI; and include the following:

- (1) "Mini Cottage" with porch and indoor contents.
- (2) Above ground outhouse.
- (3) Outdoor shower stall.
- (4) Outdoor fire pit.
- (5) Miscellaneous contents left on parcel.



BILL OF SALE

Leelanau County Land Bank Fast Track Authority, a Michigan public authority, of 8527 E. Government Center Dr., Suite 104, Suttons Bay, Michigan 49682, sells the following fixtures and items of personal property to **Corey Bumgardner**, of 1965 S. Norvick Rd., Suttons Bay, Michigan 49682 ("Buyer"), located on the property at 525 N. Marek Rd., Suttons Bay, MI 49682, for the full consideration of Two Thousand Dollars (\$2,000.00):

- (1) "Mini Cottage" with porch and indoor contents.
- (2) Above ground outhouse.
- (3) Outdoor shower stall.
- (4) Outdoor fire pit.
- (5) Miscellaneous items of personal property located on Premises at 525 N. Marek Rd., Suttons Bay, MI 49682

All property is sold in an "as is" condition, and is free of liens and encumbrances.

Dated this ____ day of _____, 2020

John A. Gallagher, III, Chairman
Leelanau County Land Bank
Fast Track Authority

Purchase Agreement

This Purchase Agreement, dated as of _____, 2020, is entered into by and between the **Leelanau County Land Bank Fast Track Authority**, a Michigan Public Body Corporate, whose address is 8527 E. Government Center Dr., Suite 104, Suttons Bay, MI 49682 ("Seller") and **HomeStretch Non Profit Housing Corporation**, a Michigan Nonprofit Corporation, whose address is 400 Boardman Avenue Suite 10, Traverse City, Michigan 49685 ("Buyer"), as follows:

Background

1. The Seller is an organization created pursuant to the Michigan Land Bank Fast Track Act whose principal purpose is to aid in returning to productive use tax-foreclosed and other distressed real property located in Leelanau County.
2. Buyer is an organization devoted to developing affordable, high quality housing for persons of low to moderate income in northern Michigan.
3. The Seller owns the following real property located in the Township of Suttons Bay, County of Leelanau, State of Michigan, described as:

PT NW 1/4 SEC 20 COM N 1/4 COR SD SEC TH S 01 DEG 03' W 1966 FT TO
POB TH S 01 DEG 03' W 285 FT TH N 88 DEG 56' W 350 FT TH N 19 DEG 10'
W 303.74 FT TH S 88 DEG 56' E 455.05 FT TO POB SEC 20 T30N R11W 2.63
A M/L

More commonly known as 525 N. Marek Road, Suttons Bay, Michigan 49682. Parcel Identification No.: 011-020-004-13 (the "Subject Property").

4. There being a persistent need for affordable housing within Leelanau County. Buyer desires to utilize the Subject Property to develop new affordable housing units.
5. It is consistent with the Seller's purpose and objectives to facilitate redevelopment of the Subject Property and such efforts will benefit the citizens of Leelanau County.

Accordingly, in consideration of the mutual promises stated in this Agreement, the parties agree as follows:

- 1. Purchase and Sale.** The Seller agrees to sell and Buyer agrees to buy the Subject Property for consideration of one dollar (\$1.00).
- 2. Conveyance by Quit Claim Deed.** The Seller shall convey the Subject Property to Buyer by quitclaim deed.

3. No Representations or Warranties. The Seller makes no representations or warranties and hereby specifically disclaims any representations and warranties whatsoever regarding the Subject Property including with respect to physical condition, condition of title, existence or location of improvements, environmental contamination, encroachments, and any other physical or legal condition of any kind.

4. As Is, Where Is. Buyer understands and agrees to accept the Subject Property as is, where is without representation or warranty of any kind on the part of the Seller.

5. Closing. Closing will take place at the office of the Seller on a date mutually agreeable to the parties but in no event later than _____, 20__.

6. Possession. Unless otherwise agreed to in writing by the parties, the Seller shall deliver possession of the Subject Property to Buyer at closing.

7. Contingent Conveyance to Seller. In the event that Buyer is unable to secure Sufficient Funding on or before _____, 20__ (the "Funding Deadline.") to complete the proposed low income housing project on the Subject Property, Buyer shall convey the Subject Property back to the Seller by quitclaim deed, for consideration of One Dollar (\$1.00). For purposes of this Agreement, Sufficient Funding shall mean funds totaling at least One Million Five Hundred and Seventy-Nine Thousand and 00/100 Dollars (\$1,579,000.00). Buyer shall be deemed to have secured Sufficient Funding upon demonstration, prior to the Funding Deadline and to the reasonable satisfaction of the Seller, that Buyer has obtained funds or firm and irrevocable commitments therefor in an amount meeting the Sufficient Funding threshold as defined herein and the Seller acknowledges same in writing. The Seller may, by written agreement and in its sole discretion, extend the Funding Deadline for up to one year. However, Buyer must request such an extension of the Funding Deadline in writing no later than _____, 20__, and must explain the necessity for such extension as well as its diligent efforts to secure Sufficient Funding prior to such request.

8. Deed in Escrow. At closing, Buyer shall execute a quitclaim deed conveying the Subject Property to the Seller (the "Escrow Deed"). Such deed will be held in escrow pursuant to a separate agreement which shall be executed by the parties at closing (the "Escrow Agreement"). In the event that Buyer fails to secure Sufficient Funding as defined in this Agreement, the Escrow Deed shall be delivered to the Seller out of escrow in accordance with the procedures outlined in the Escrow Agreement and conveyance to the Seller shall be effectuated. In the event that Buyer does secure Sufficient Funding as defined in this Agreement, the Escrow Deed shall be delivered to Buyer in accordance with the procedures outlined in the Escrow Agreement and any contingency with regard to Buyer's ownership of the Subject Properties shall be removed.

9. Provisions Surviving Closing. The provisions contained in paragraphs 3, 4, 7 and 8 above shall survive the closing of this transaction.

10. Binding agreement. This Agreement will bind and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the respective parties.

11. Entire agreement. The parties agree that, with the exception of the Escrow Agreement, this Agreement contains the entire agreement between parties and that there are no agreements, representations, statements, or understandings that have been relied on by the parties to this Agreement that are not stated herein.

12. All agreements in writing. The parties agree that this Agreement (and written and signed addenda, if any) cannot be modified, altered, or otherwise amended without a writing being duly signed by both the Seller and Buyer.

13. Counterparts. This Agreement may be executed in one or more counterparts, each of which is deemed an original but all of which together shall constitute one agreement.

14. Electronic Signatures. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

To evidence the parties' agreement to this Agreement, each party has executed and delivered it on the date indicated under that party's signature, but it is effective as of the date stated in the preamble.

SELLER: Leelanau County Land Bank Fast Track Authority

Dated: _____

By: John Gallagher

Its: Chairperson

BUYER: HomeStretch Non Profit Housing Corporation

Dated: _____

By: Jonathan Stimson

Its: Executive Director

APPROVED AS TO FORM
FOR LEELANAU COUNTY
LAND BANK

By: _____

Timothy M. Perrone
Cohl, Stoker & Toskey, P.C.

ESCROW AGREEMENT FOR DELIVERY OF DEED

This Escrow Agreement for Delivery of Deed ("Agreement") dated as of _____, 2020, between the Leelanau County Land Bank Fast Track Authority, a Michigan Public Body Corporate, whose address is 8527 E. Government Center Dr., Suite 104, Suttons Bay, MI 49682 ("Seller") and HomeStretch Non Profit Housing Corporation, a Michigan Nonprofit Corporation, whose address is 400 Boardman Avenue Suite 10, Traverse City, Michigan 49684 ("Buyer"), and _____, whose address is _____ ("Escrow Agent") on the following conditions as set forth below.

1. Purpose. The Seller and Buyer have entered into a Purchase Agreement, a copy of which is attached hereto (the "Purchase Agreement") for the real property located in the Township of Suttons Bay, County of Leelanau, State of Michigan, described as:

PT NW 1/4 SEC 20 COM N 1/4 COR SD SEC TH S 01 DEG 03' W 1966 FT TO
POB TH S 01 DEG 03' W 285 FT TH N 88 DEG 56' W 350 FT TH N 19 DEG 10'
W 303.74 FT TH S 88 DEG 56' E 455.05 FT TO POB SEC 20 T30N R11W 2.63
A M/L

More commonly known as 525 N. Marek Road, Suttons Bay, Michigan 49682. Parcel Identification No.: 011-020-004-13 (the "Subject Property").

The Purchase Agreement contains a contingency upon which the Subject Properties may be conveyed back to the Seller upon Buyer's failure to meet certain funding requirements. The parties therefore enter into this Agreement.

2. Quit Claim Deed. Buyer has signed a quitclaim deed (the "Escrow Deed") and hereby deposits that Deed with Escrow Agent.

3. Duties of Escrow Agent.

a. Escrow Agent shall hold the Escrow Deed until Escrow Agent receives notice from Seller that Buyer has either secured Sufficient Funding or failed to secure Sufficient Funding, as defined in the Purchase Agreement.

i. In the event that Escrow Agent receives notice from Seller that Buyer has secured Sufficient Funding, Escrow agent shall deliver the Escrow Deed to Buyer.

ii. In the Event that Escrow Agent receives notice from Seller that Buyer has failed to secure Sufficient Funding, Escrow Agent shall deliver the Escrow Deed to Seller. Escrow Agent shall also provide written notice to Buyer that the Escrow Deed has been delivered to Seller pursuant to this Agreement.

4. Termination. This Agreement shall terminate with the delivery of the Escrow Deed as directed in section 3 or on _____, 20__ , whichever occurs sooner. If Escrow Agent is not directed to deliver the Escrow Deed before the termination date of this Agreement. Escrow Agent may return the Escrow Deed to Buyer with written notice to Seller and Buyer that this Agreement is terminated. If the Escrow Deed is returned to Escrow Agent undelivered after Escrow Agent's attempt to deliver the Escrow Deed pursuant to this section or to section 3, Escrow Agent may destroy the Escrow Deed after Escrow Agent makes a good-faith effort to verify the reason for the nondelivery, and this Agreement shall be terminated. Thirty (30) days before the destruction of the Escrow Deed, Escrow Agent shall mail written notices of Escrow Agent's intention to destroy the Escrow Deed and to terminate this Agreement by first-class mail to Buyer and Seller at the most recent addresses that they have disclosed to Escrow Agent in writing.

5. Reliance by Escrow Agent. Escrow Agent is not responsible for the authenticity of any agreement or signature and may rely exclusively on any notice, affidavit, request, consent, instruction, check, or other document that Escrow Agent believes in good faith to be genuine, signed or presented by the proper person, duly authorized, or properly made. Escrow Agent's responsibilities are solely to perform its duties as stated in this Agreement and no additional duties or liabilities shall be inferred or implied under this Agreement.

6. Amendments. No amendment of this Agreement or waiver of its terms shall affect the rights or duties of any party unless the party consents to the change in writing.

7. Successors and assigns. This Agreement shall bind the heirs, assigns, and successors of the parties.

8. Counterparts. This Agreement may be executed in one or more counterparts, each of which is deemed an original but all of which together shall constitute one agreement.

Effective date. This Agreement shall become effective when signed by all the parties.

Leelanau County Land Bank Fast Track Authority

Dated: _____

By: John Gallagher
Its: Chairperson

HomeStretch Non Profit Housing Corporation

Dated: _____

By: Jonathan Stimson
Its: Executive Director

Escrow Agent

Dated: _____

APPROVED AS TO FORM
FOR LEELANAU COUNTY
LAND BANK

By: _____
Timothy M. Perrone
Cohl, Stoker & Toskey, P.C.

QUITCLAIM DEED

Leelanau County Land Bank Fast Track Authority, a Michigan public authority, of 8527 E. Government Center Dr., Suite 104, Suttons Bay, Michigan 49682 (“Grantor”), quitclaims to **Homestretch Non-Profit Housing Corporation**, of 400 Boardman Ave., Suite 10, Traverse City, Michigan 49684 (“Grantee”), the following described premises situated in the Township of Sutton Bay, County of Leelanau, and State of Michigan, to wit:

PT NW 1/4 SEC 20 COM N 1/4 COR SD SEC TH S 01 DEG 03' W 1966 FT TO POB TH S 01 DEG 03' W 285 FT TH N 88 DEG 56' W 350 FT TH N 19 DEG 10' W 303.74 FT TH S 88 DEG 56' E 455.05 FT TO POB SEC 20 T30N R11W 2.63 A M/L

Commonly known as 525 N. Marek Rd., Suttons Bay, MI 49682. Parcel ID No. 45-011-020-004-13,

for the full consideration of \$1.00, pursuant to the terms and conditions of the parties' _____, 2020 Purchase Agreement, subject to building, use and deed restrictions of record.

This conveyance is exempt from real estate transfer taxes pursuant to MCL 207.505(a) and (h), and MCL 207.526(a) and (h).

Dated this ___ day of _____, 2020

John A. Gallagher, III, Chairman
Leelanau County Lank Bank
Fast Track Authority

STATE OF MICHIGAN)
COUNTY OF LEELANAU)

Acknowledged before me, a Notary Public, this _____ day of _____, 2020, by John A. Gallagher, III, Chairman, Leelanau County Land Bank Fast Track Authority, on behalf of Grantor.

, Notary Public
Leelanau County, Michigan
Acting in Leelanau County, Michigan
My commission expires:

Instrument Drafted by:
Timothy M. Perrone (P37940)
601 N. Capitol Ave.
Lansing, MI 48933

When recorded return to: Grantee Homestretch Non-Profit Housing Corporation

Tax Parcel #45-011-020-004-13,

QUITCLAIM DEED

Homestretch Non-Profit Housing Corporation, of 400 Boardman Ave., Suite 10, Traverse City, Michigan 49684 ("Grantor"), quitclaims to **Leelanau County Land Bank Fast Track Authority**, a Michigan public authority, of 8527 E. Government Center Dr., Suite 104, Suttons Bay, Michigan 49682 ("Grantee"), the following described premises situated in the Township of Sutton Bay, County of Leelanau, and State of Michigan, to wit:

PT NW 1/4 SEC 20 COM N 1/4 COR SD SEC TH S 01 DEG 03' W 1966 FT TO POB TH S 01 DEG 03' W 285 FT TH N 88 DEG 56' W 350 FT TH N 19 DEG 10' W 303.74 FT TH S 88 DEG 56' E 455.05 FT TO POB SEC 20 T30N R11W 2.63 A M/L

Commonly known as 525 N. Marek Rd., Suttons Bay, MI 49682. Parcel ID No. 45-011-020-004-13,

for the full consideration of \$1.00, pursuant to the terms and conditions of the parties' _____, 2020 Escrow Agreement, subject to building, use and deed restrictions of record.

This conveyance is exempt from real estate transfer taxes pursuant to MCL 207.505(a) and MCL 207.526(a).

Dated this ____ day of _____, 2020

Jonathan Stimson, Executive Director
Homestretch Non-Profit Housing
Corporation

STATE OF MICHIGAN)
COUNTY OF LEELANAU)

Acknowledged before me, a Notary Public, this ____ day of _____, 2020, by Jonathan Stimson, Executive Director, Homestretch Non-Profit Housing Corporation, on behalf of Grantor.

_____, Notary Public
Leelanau County, Michigan
Acting in Leelanau County, Michigan
My commission expires:

Instrument Drafted by:
Timothy M. Perrone (P37940)
601 N. Capitol Ave.
Lansing, MI 48933

When recorded return to: Grantee Leelanau County Land Bank Fast Track Authority

Tax Parcel #45-011-020-004-13,

2021 BUDGETARY WORKSHEET

Fund 101 General Fund - Land Bank

Leelanau County Land Bank Authority

Department

Period Ending Date: July 31, 2020

Account Number	2017 Audited	2018 Audited	2019 Un-Audited	2020 Year-to-date	2020 Adopted Budget	2020 Amended Budget	2021 Proposed Budget	2021 Department Requests
Account Name								
Fund 101 General Fund - Land Bank								
Fiscal Year 2020								
Revenues								
000000-401.000								
Balance brought forward	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000000-402.000								
Tax Revenue - TIF	4,581.41	4,074.42	3,990.90	414.33	7,500.00	7,500.00	7,500.00	7,500.00
000000-539.000								
Grant Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000000-599.000								
Contribution from County	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000000-664.000								
Interest	247.02	151.25	24.17	40.34	125.00	125.00	125.00	125.00
000000-669.000								
Misc Reimbursements	0.00	3,000.00	6,066.36	0.00	0.00	0.00	0.00	0.00
000000-673.000								
Sale of Asset	18,739.43	4,844.59	0.00	0.00	0.00	0.00	0.00	0.00
000000-694.000								
Cash over/short	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenues Total	23,567.86	12,070.26	10,081.43	454.67	7,625.00	7,625.00	7,625.00	7,625.00
Expenses								
000000-802.000								
Brownfield Site Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000000-810.000								
Bank Charges	0.00	0.00	0.00	0.00	10.00	10.00	10.00	10.00
000000-815.000								
Recording Fees	0.00	30.00	0.00	0.00	150.00	150.00	150.00	150.00
000000-929.000								
Property Tax Expense	0.00	0.00	688.87	0.00	0.00	0.00	0.00	0.00
000000-990.000								
Debt Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000000-991.000								
Foreclosed Parcel Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
100101-727.000								
Office Operating	0.00	112.00	0.00	0.00	200.00	200.00	200.00	200.00
100101-728.000								
Postage	0.00	24.70	0.00	0.00	50.00	50.00	50.00	50.00
100101-800.000								
Attorney Fees	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,500.00	1,500.00
100101-801.000								
Contractual Services	57,494.00	0.00	1,330.00	285.00	0.00	0.00	0.00	0.00

2021 BUDGETARY WORKSHEET

Fund 101 General Fund - Land Bank

Leelanau County Land Bank Authority

Department 100101 Land Bank Board

Period Ending Date: July 31, 2020

Account Number	2017 Audited	2018 Audited	2019 Un-Audited	2020 Year-to-date	2020 Adopted Budget	2020 Amended Budget	2021 Proposed Budget	2021 Department Requests
Account Name								
100101-807.000 Membership and Dues	185.00	225.00	225.00	125.00	0.00	0.00	0.00	_____
100101-860.000 Travel	341.88	0.00	0.00	0.00	1,000.00	1,000.00	1,000.00	_____
100101-891.000 Contingency	0.00	0.00	0.00	0.00	3,715.00	3,715.00	3,715.00	_____
100101-900.000 Printing & Publishing	101.90	0.00	0.00	0.00	500.00	500.00	500.00	_____
100101-960.000 Education	24.30	0.00	0.00	0.00	500.00	500.00	500.00	_____
100101-970.000 Capital Outlay > \$5,000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	_____
Expenses Total	58,147.08	391.70	2,243.87	410.00	7,625.00	7,625.00	7,625.00	_____
	-34,579.22	11,678.56	7,837.56	44.67	0.00	0.00	0.00	_____
Revenues Total	23,567.86	12,070.26	10,081.43	454.67	7,625.00	7,625.00	7,625.00	_____
Expenses Fund Total	58,147.08	391.70	2,243.87	410.00	7,625.00	7,625.00	7,625.00	_____
Net (Rev/Exp)	-34,579.22	11,678.56	7,837.56	44.67	0.00	0.00	0.00	_____
Grand Total for Revenues	23,567.86	12,070.26	10,081.43	454.67	7,625.00	7,625.00	7,625.00	_____
Grand Total for Expenses	58,147.08	391.70	2,243.87	410.00	7,625.00	7,625.00	7,625.00	_____
Grand Total Net Rev/Exp	-34,579.22	11,678.56	7,837.56	44.67	0.00	0.00	0.00	_____