

WAYCROSS- WARE COUNTY
LAND BANK AUTHORITY

BY-LAWS

EFFECTIVE AS OF:

January 31, 2018

ARTICLE I

NAME AND DESCRIPTION

WAYCROSS-WARE COUNTY LANDBANK AUTHORITY (the “Authority”) is a public body corporate and politic created under SB 284 also known as the 2012 Georgia Land Bank Act, and an Intergovernmental Agreement between the City of Waycross and Ware County, Georgia, to carry out the purposes and functions set out in these by-laws.

The central office of the Authority is located at 417 Pendleton Street, Waycross, Georgia 31501.

ARTICLE II

PURPOSE

The mission of the Authority is to allow the City of Waycross and Ware County:

- A. To foster the public purpose of returning property which is in a nonrevenue generating, non-tax producing status to an effective utilization status in order to provide housing, new industry and jobs for the citizens of the County.
- B. To acquire title to certain tax delinquent properties which it will in turn inventory, classify, manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose of under such terms and conditions as determined by the sole discretion of the Authority.
- C. In conjunction with the respective school district of Ware County, on a case by case basis, and the City of Waycross, to extinguish past due tax liens from property foreclosed upon by Ware County and the City of Waycross in their tax collection capacities.

ARTICLE III

BOARD OF DIRECTORS

A. Powers; Number of Directors; Advisors; Terms of Office

The affairs and activities of the Authority shall be managed and controlled and its powers exercised by a Board of Directors (the “Board”). The Board, which shall initially contain seven (7) Directors, shall not exceed 7 Directors. The number of Directors may be increased or decreased by two-thirds (2/3) majority vote of the Board, provided that no reduction in the number of Directors shall affect any Director whose term of office shall not have expired. The members of the Board shall be appointed as follows: (1) Four (4) members appointed by the Commission of the City of Waycross. For the first appointments, the Waycross City Commission shall appoint one person for one year, one person for two (2) years, one person for three (3)

years and one person for four (4) years. (2) Three (3) members appointed by the Ware County Board of Commissioners. For the first appointments, Ware County Board of Commissioners shall appoint one person for one year, one person for two (2) years and one person for three (3) years. In addition to the members of the Board, there shall be one (1) person appointed by the Ware County Board of Education and one (1) person appointed by the Tax commissioner, hereinafter referred to as “advisors.” These advisors shall serve in an advisory capacity and shall also serve as the liaison between the membership of the authority and their respective boards. The advisor shall not have any voting power nor shall their presence be considered in determining whether a quorum is present. Except otherwise provided in this section, the members of the Board appointed shall be appointed for staggered terms. All subsequent board appointments and re-appointments, except in the case of a vacancy, shall be for terms of the four (4) years. The first term of the initial Board members shall commence on the date of the first board meeting. The Board shall elect a chairperson, vice chairperson, and a secretary. In the event any vacancy occurs in the members appointed by the Waycross City Commission, the Waycross City Commission shall fill by appointment such vacancy for the expired term. In the event any vacancy occurs in the members appointed by the Ware County Board of Commissioners, the Ware County Board of Commissioners shall fill by appointment such vacancy for the unexpired term. A member who has served a full four-year term shall not be eligible for re-appointment until the time lapse of one year after the expiration of his or her four-year term.

B. Removal

Board members serve at the pleasure of their appointing Party and may be removed by the appointing Party at any time with or without cause, or may be removed pursuant to any other provision of Georgia law or these By-laws.

ARTICLE IV

MEMBERSHIP OF THE BOARD

A. Representation of Public Officials or their Appointees

These Directors shall be either elected officials or be appointed by the elected officials of the political jurisdiction being served by the Authority, to wit: Ware County and the City of Waycross. The members shall be appointed as follows: four (4) members appointed by the Commission of the City of Waycross; and three (3) members appointed by the Ware County Board of Commissioners. If these Directors are not public officials themselves, they shall represent the elected officials by whom they were appointed at meetings of the Board or of its various committees. The Authority shall receive such appointments and officially confirm the individuals as Directors.

B. Compensation of Members

These members of the board shall receive no compensation for the performance of their duties. A board member may engage in private or public employment, or in a profession of business, except to the extent prohibited by Georgia law. The Land Bank may reimburse members of the Board for actual and necessary expenses incurred in the discharge of their official duties on behalf of the Land Bank.

C. Qualifications of Members

The members shall be residents of Ware County and may be employees of Ware County and/or the City of Waycross. In addition to being residents of Ware County, all members appointed to the Board shall be persons who have demonstrated special interest, experience, or education in urban planning, real estate, community development, finance or related areas. Also, all members appointed to the board shall be current on all federal, state, and local taxes and shall not allow them to become delinquent. Members must also sign the Code of Ethics as adopted by this board.

D. Vacancies on the Board

A vacancy on the Board created by death, resignation, disqualification, expiration of term or through termination at the pleasure of the appointing authority, shall be filled as soon as practicable but not to exceed thirty (30) days following its occurrence. Further, the vacancy shall be filled for the remainder of the unexpired term in the same manner as the original appointment.

ARTICLE V

MEETINGS OF THE BOARD

A. Annual Board Meeting

The annual meeting of the Board shall be the last Wednesday in August of each year.

B. Regular Board Meetings

The Board shall meet quarterly on the last Wednesday of the month and from time to time as necessary. The frequency in scheduling to be determined in the discretion of the Board pursuant to the following minimum guidelines: (i) the Board shall meet a minimum of six times per year. (ii) Members and advisors shall receive a minimum of ten (10) days written notice. (iii) Public notice shall be given in accordance with the applicable provisions of the Georgia Open Meetings Act.

C. Meetings Open to Public

All meetings of the Board (annual, regular and special) shall be open to the public, except as otherwise provided by Chapter 14 of Title 50 of the official Code of Georgia.

D. Notices of Meetings

Notice of each meeting, stating its date, time and place, shall be given by written notice to each Director at least ten (10) days prior to the meeting, properly addressed to such Director at his/her address as shown in the records of the Authority. All notices required to be given shall be given by the Secretary of the Board or his/her designee.

E. Quorum and Voting Requirements

Presence for both quorum and voting at a Board meeting may include electronic communication by which such member of the Board is both seen and heard by the members of the Board and any members of the public at the meeting. All actions of the Board shall be approved by the affirmative vote of a majority of the members of the Board present and voting; provided, however, that no action of the Board shall be authorized on the following matters unless approved by a majority of the entire Board membership:

1. Adoption of by-laws and other rules and regulations for conduct of the Land Banks business;
2. Hiring or firing any employee or contractor of the Land Bank. This function may, by a majority vote of the total Board of membership, be delegated to a specific officer or committee of the Land Bank, under such terms and conditions and to the extent that the Board may specify.
3. The incurring of debt;
4. Adoption or amendment of the annual budget;
5. Sale, lease, encumbrance, or alienation of real property, improvements or personal property with a value of more than \$50,000; and
6. Discharge and extinguishment of liens or claims for real property taxes owed to one or more of the Parties on Real Property acquired by the Land Bank.

F. Records of Meetings

The Board shall maintain a written record of each meeting. Meeting summaries and minutes shall be kept in accordance with Sections 50-14-1 *et seq.* and 50-18-70 *et seq.* of the Official Code of Georgia. All meetings shall be recorded by either audio or video.

G. Notice

All notices and other communications hereunder shall be in writing and shall be deemed to have been given within the number of days required under the applicable sections of this agreement of these By-laws, after the day on which mailed by first class, registered a certified mail, postage pre-paid, or personally delivered, or whenever received, whichever is sooner.

H. Parliamentary Procedures

The Board shall utilize the most recent Robert's Rules of Order to determine parliamentary procedures unless specific procedures to the contrary are established by the Board. The Board may elect a parliamentarian from its membership upon a Board motion and majority vote to that effect.

I. Voting

All balloting of the Directors shall be open. Roll call can be requested but is not required. Proxy voting by Directors is prohibited.

J. Decorum

1. The chairman, directors, staff and citizens in attendance shall conduct themselves in a professional and respectful manner. Except when specifically authorized by the chairman, all remarks, comments and questions shall be directed to the chairman and not to individual directors, staff or citizens in attendance. A director, staff or citizen in attendance shall not speak at a meeting until the director, staff or citizen in attendance has been recognized by the chairman and granted permission to speak or ask a question. All comments or questions made by a director, staff or citizen in attendance shall address the motion that is being discussed or be pertinent to the agenda item before the board. Any and all personal remarks, comments or questions are inappropriate.
2. The chairman shall enforce these rules of decorum. If a director, attorney, or Executive Director believes that a rule has been broken, said director, attorney or Executive director can raise a point of order. A second is not required. The chairman can rule on the question or the chairman can allow the directors to **debate** the issue and decide the issue by majority vote. The Chairman shall appoint an appropriate person to be sergeant at arms at each meeting.

K. Public participation in meetings of the Land Bank Authority

(1) Persons who wish to address the board at a regular or called meeting of the Land Bank Authority under the "Public Remarks on Official Actions" agenda item must register in writing with the secretary before the meeting begins and state the subject matter on which the speaker wishes to speak. The following rules shall apply:

- (a) The speaker must begin the remarks by stating his name, address and organization represented, if any.
- (b) The speaker must address all remarks to the chairman, and not to any individuals.
- (c) The speaker's comments must be pertinent to the agenda item or items for which the speaker has signed up.
- (d) The speaker must avoid personal comments, political comments, and must avoid repetition and argument.
- (e) The speaker's comments shall be limited to five minutes.
- (f) After the board begins discussing an agenda item, only the chairman, the

directors and persons requested to speak by the authority will be allowed to speak.

- (g) Except for unusual circumstances and only after a vote by a majority of the board members present at such meeting will a person who has not signed up in advance of the meeting be allowed to speak.
- (h) All speakers must conduct themselves in a respectful manner, and avoid vulgar, obscene and profane language.
- (i) The board, by majority vote of the members present, may suspend all or any of these rules.
- (j) Any person who violates any of these rules may be removed from the meeting.

(2) Any person shall have the right to address or speak to the board at a regular or called meeting of the land bank authority for not longer than five minutes on official actions or other topics relating to the business of the board. Persons who wish to address or speak to the board under the "guests" agenda item must register in writing with the secretary no later than the beginning of the meeting at which he/she desires to address or speak to the board and must state the subject matter of the speaker's remarks. The following rules shall apply:

- (a) The speaker must begin the remarks by stating his name, address and organization represented, if any.
- (b) The speaker must address all remarks to the chairman, and not to any individuals.
- (c) The speaker's comments must be pertinent to the subject matter listed by the speaker upon registration.
- (d) The speaker must avoid personal comments, political comments, and must avoid repetition and argument.
- (e) The speaker's comments shall be limited to five minutes.
- (f) Except for unusual circumstances after a vote by a majority of the board members present at such meeting, will a person who has not satisfied the sign up requirements be allowed to speak.
- (g) All speakers must conduct themselves in a respectful manner, and avoid vulgar, obscene and profane language.
- (h) The board, by majority vote of the members present, may suspend all or any of these rules to the extent permitted by law.
- (i) Any person who violates any of these rules may be removed from the meeting.

ARTICLE VI

OFFICERS OF THE BOARD

A. Officers Generally

The officers of the Authority shall be a Chairman of the Board, a Vice Chairperson, a Secretary and such other officers as the Board may appoint.

B. Chairperson

The chairperson of the Board shall be the Chief Executive Officer of the Authority and shall preside at meetings of the Directors when present. The Chairperson's duties shall include the execution of all deeds, leases and contracts to the authority when authorized by the Board.

C. Vice Chairperson

The Vice Chairperson shall perform such duties as may be assigned to him/her by the Chairperson and in the absence of the Chairperson.

D. Secretary

The Secretary shall attest to the signature of the Chairperson and shall be responsible for taking, keeping and filing the minutes in accordance with the provisions of the by-laws.

ARTICLE VII

POWERS OF THE Authority

- A. The Authority shall hold in its name, for the benefit of Ware County and the City of Waycross, all properties conveyed to it by Ware County and the City of Waycross, all tax delinquent properties acquired by it pursuant to these by-laws, and the Interlocal Cooperation Agreement establishing the Waycross-Ware County Land Bank Authority (and all properties otherwise acquired).
- B. The Authority shall have the power to obtain the Title to any property previously acquired by Ware County and the City of Waycross. Both Ware County and the City of Waycross agree that each shall reserve unto itself the sole discretion to determine which properties would be offered to the Authority. Further, Ware County and the City of Waycross agree upon acceptance by the Authority of such properties, to cause appropriate deeds to be executed vesting title in the Authority.

ARTICLE VIII

POWERS OF THE BOARD

A. Inventory and Analysis of Properties

The Board shall collect and receive data from public, private, professional and volunteer sources to compile an inventory and analysis of desirable properties for acquisition.

B. Acquisition by Authority of Properties

The Authority may acquire property to be held in its own name by instigating the following actions:

1. As to property already acquired by a Party pursuant to a tax sale, the Authority shall notify the appropriate Party officer of its intent to acquire the property; the affected Party's officer shall either accept or reject the Authority's request.

In the event that the affected Party agrees to the Authority's request, said officer shall execute a deed to the Authority within 30 days of receipt of written notice of the Authority's intent to acquire the property.

For the purposes of **(of these Bylaws)**, the Land Agent shall serve as the appropriate Party officer for the City of Waycross and Ware County.

2. As to the property which is tax delinquent but not yet foreclosed upon, the Authority shall notify the Ware County Tax Commissioner of its intent to acquire the property. The parties, together with the Authority, shall assist in the foreclosure of the tax liens against these properties.

C. Administration by Authority of Properties

The Authority shall administer the properties acquired by it as follows:

1. All property acquired by the Authority shall be inventoried and appraised; the inventory shall be maintained as a public record and shall be filed in the Office of the Clerk of the Board of Commissioners of Ware County and the Clerk of City Council of the City of Waycross and the Office of the Superintendent of the Ware County Schools.
2. The Authority shall organize and classify the property on the basis of suitability for use;
3. The Authority shall provide for the maintenance of all property held by it in accordance with applicable laws and codes; and
4. The Authority shall have the power to manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange, or otherwise dispose of any property on terms and conditions determined in the sole discretion of the Authority and in accordance with applicable law.
5. The Authority may assemble tracts or parcels of property for community improvement or other public purposes, and to that end may exchange parcels and otherwise effectuate with any person the purpose determined by the Board.
6. The acquisition and disposal of property by the Authority shall not be governed or controlled by any regulations or laws of the Parties unless specifically provided herein.

D. Review of Standards, Priorities and Procedures

1. During its first meeting each year, the Board shall set priorities for the processing of properties based on factors such as staff availability, the number of outstanding properties being monitored by the Authority, and potential need or demand for Authority properties.
2. During its first meeting each year, the Board shall set the definitions of “low income” and “moderate income” that are to be used in the execution of Section IX, Paragraph 2 of this Agreement. The County and the City shall submit definitions for their respective jurisdictions no later than the first work day of each year for approval by the Board. The vote required for approval of the County’s definitions shall conform to the quorum and voting requirements set forth in **(of these by-laws)**; and the vote required for approval of the City’s definitions shall conform to the quorum and voting requirements set forth in **(these by-laws)**.

The definitions of each Party shall include the following data:

- a. Median income according to the most recent decennial Census for the geographic area that is determined to be appropriate for the specific jurisdiction. Geographic area may be defined in terms of, but not restricted to, census tracts, jurisdictional boundaries or designated sub-areas, or Metropolitan Statistical Area (MSA);
- b. The calculation of 50% of said median for the definition of “low income” and the calculation of 80% of said median for the definition of “moderate income” and
- c. A description of the methodology used to adjust said median income for the current year; preference shall be given to updates based on the Census’ biennial update of per capita income.

ARTICLE IX

PROVISIONS FOR STAFFING AND RETENTION OF OUTSIDE SERVICES

A. Employment

The Community improvement Director for the City of Waycross shall serve as the Executive Director for the Land Bank Authority.

B. Requirements for Contribution of Support Personnel

Ware County and the City of Waycross personnel will be used to provide additional staff resources to the Authority consistent with the terms and conditions of this Agreement, for the purpose of assisting the Board in the execution of its duties and responsibilities.

Any staff assigned to the Authority from the City of Waycross shall be selected by the City Manager of the City of Waycross. Any staff assigned by Ware County shall be selected by the County Manager of Ware County. Any staff so assigned shall be subject to the review and approval of the Authority's Board.

The Ware County Tax Commissioner shall process tax delinquent properties located in either the County or the City and bring these properties to tax sale, as soon as practical but not to exceed 180 days, following the written request of the Authority. The Authority shall be assigned two (2) staff attorneys (one County staff attorney and one City staff attorney) to serve as Legal Counsel to the Authority.

In addition, the City and the County shall provide support services from the following departments:

Office of the Ware County Tax Commissioner

Identify Tax delinquent properties.
Provide statistical annual summary of revenue bought in directly through efforts of LBA.
Coordinate access to their data bases.

City of Waycross Community Improvement Department & Ware County Planning and Codes

Assessment and evaluation consultation.

Ware County's Department of Planning & Codes & the City of Waycross Community Improvement Department

Provide review of properties in areas of the County and in the City of Waycross.
Plan, develop and coordinate activities of the LBA to ensure compliance with overall County Development Plans and City Plans.

City of Waycross and Ware County Public Works Department

Maintenance of land banked properties in unincorporated Ware County and in the City.

City of Waycross and Ware County Code Enforcement

Monitor conveyed properties to ensure their rehabilitation in conformance with LBA objectives.
Monitor and enforce code violations.
Access, track and monitor liens placed on properties.

C. Retention of Outside Consultants

The Board, in its discretion and within the budgetary guidelines set forth in Section VIII of this Agreement, shall be authorized to expend the necessary funds to obtain consulting services as needed to carry out its duties and responsibilities and to implement its priorities.

D. Expertise of Staff

The staff of the Authority shall be persons who have demonstrated special interest, experience, or education in urban planning, community development, real estate, finance or related areas.

ARTICLE X

FUNDING AND EXPENDITURES

A. Budget Contributions

1. The total County contribution is subject to the annual approval of the Board of Commissioners; said approval shall include a schedule of payment and shall be received in writing by the Authority no later than the first day of March of each year.
2. The total City contribution is subject to the annual approval of the City Council; said approval shall include a schedule of payment and shall be received in writing by the Authority no later than the first day of March of each year.
3. The payment of costs associated with the "Identification of Properties for Delinquent Tax Sale" and "Delinquent Tax Sale Process," as described more specifically in Exhibit "C" to the Interlocal Agreement attached and made a part hereof, shall be governed by the existing agreements between the County and the City related to the sale of tax delinquent properties, the assessment of properties, and/or the collection of taxes. Costs incurred by the County in barring the right of redemption on behalf of the City, as more specifically described in Exhibit "C" under the sub-heading "Joint Foreclosure of Redemption Rights," shall be reimbursed in total by the City. The remaining costs related to "Conveyance of Property to Authority," "Maintenance of Property," "Preparation for Authority Sale," "Closing on Authority Properties," and "Post-Sale Follow-up & Monitoring" shall be fulfilled through staff contributions or use of funds held in the Authority's account.

B. Establishment of Budget

1. The Board shall establish the Authority's budget annually and submit this budget to the County and the City no later than the last day of February each year. The budget document submitted to the City and the County shall list and describe total requests made to both the County and the City and shall state the proportion request of each Party.

2. Any funds held in the Authority's account shall be applied to the fulfillment of the monetary obligations identified as a part of the Board's annual budget and shall be identified as such in the budget document submitted to the County and the City. Budget requests to the County and the City shall include only costs that are not covered by funds of the Authority.

C. Management of Funds

1. The City of Waycross Finance Director, or other person designated by the Authority, shall be designated the fiscal agent of the Authority's account established for the management of sales proceeds, monetary contributions made by the Parties, donations, and other Authority funds. Standard accounting procedures shall be used in the management of the accounts required to accomplish this responsibility. The Authority shall provide quarterly reports to the Parties that detail account activity during the period.
2. The Authority shall receive the proceeds from the sale of Authority property and disburse these proceeds according to the provisions set forth in Section XI, Paragraph D of this Agreement.

ARTICLE XI

CONVEYANCE OF PROPERTY BY THE AUTHORITY

A. Criteria for Acquisition

The Authority may acquire property to be held in its own name by instigating the following actions:

1. As to property already acquired by a Party by virtue of a tax deed pursuant to a tax sale, the Authority shall notify the appropriate Party officer of its intent to acquire the property; the affected Party's officer shall either accept or reject the Authority's request. In the event that the affected Party agrees to the Authority's request, said officer shall execute a deed to the Authority within 30 days of receipt of written notice of the Authority's intent to acquire the property.

For the purpose of this Agreement, the Land Bank Agent shall serve as the appropriate Party officer for the City of Waycross and Ware County.

2. As to the property which is tax delinquent but not yet foreclosed upon, the Authority shall notify the Ware County Tax Commissioner of its intent to acquire the property. The Parties, together with the Authority, shall assist the Tax Commissioner in the foreclosure of the tax liens against these properties.

3. In accordance with OCGA § 48-4-64(a), if either Party obtains a judgment against a tax delinquent property within the party county for the taxes and, to satisfy the judgment, the property is ordered sold at a tax sale and if no person bids an amount equal to the full amount of all tax bills, interest, and costs owing on the property for sale, the Authority shall have the option at any time after the tax sale to cause the Tax Commissioner to make a deed of the property to the Authority.
4. The Authority shall have full discretion to accept donations of property and to enter into negotiations with persons offering to sell property. Such procedures may include the imposition of “processing fees” to cover the costs of title examinations or other related expenses.

B. Criteria for Conveyance

1. Requests for property shall be awarded according to criteria determined in the discretion of the Authority subject to the following priority considerations:
 - a. First, to neighborhood non-profit entities obtaining the property for the production or rehabilitation of housing for persons with low income,
 - b. Second, to other entities submitting proposals to produce or rehabilitate housing for persons with low or moderate incomes.
 - c. These priorities shall not preclude the Authority from assembling tracts or parcels of property for community improvement or other public purposes.
2. Proposed projects that meet income eligibility guidelines will be further evaluated on the basis of experience and qualifications including financial strength and proven ability to construct/rehabilitate quality units at moderate cost.

C. Establishing Sales Price

Pursuant to O.C.G.A. § 48-4-64 (e), the Authority shall have full discretion in determining the sales price of the property.

D. Disbursement of Sales Proceeds

1. Any proceeds from the sale or transfer of Real Property by the Land Bank shall be retained, expended, or transferred by the Land Bank as determined by the Board in the best interests of the Land Bank and in accordance with the Land Bank Act.

ARTICLE XII

DEVELOPMENT OF PROPERTIES CONVEYED BY THE AUTHORITY

A. Creation of Development Regulations

The Authority may create and revise regulations for development of property based on the property's current condition, zoning status, location and dimensions.

B. Time Limits for Development

To protect against long term speculation by grantees of Authority Property any conveyance of property by the Authority shall contain a condition of automatic reversion of title to the Authority. All titles of property conveyed from the Authority to any individual or entity shall contain language to the effect title will revert to the Authority in the event that construction or rehabilitation of the property has not commenced within the allocated time frame which for residential properties shall be 90 days, commercial properties shall be 12 months and industrial property shall be 36 months. In the event construction or rehabilitation of the property has not commenced within the allocated time frame of conveyance of the property from the Authority, the Authority may take any necessary action to establish the forfeiture of the property so conveyed.

C. Extension of Time Limits for Development

The Authority, in its discretion, may upon a majority vote of the Board grant in writing extensions or exceptions to this right of reversion. The criteria for the granting of any extension or exceptions to the right of reversion shall be delineated by the Board and applied on a case-by-case basis by the Authority and may be exercised at any time prior to or following the expiration of the three allocated time period. In the event the grantee elects to sell the property, the Authority must approve such sale.

- D. Upon ten (10) days written notice by a grantee, the Authority shall issue confirmation of the grantee's compliance with these development criteria in recordable form so as to confirm extinguishment of this reversion in cases of compliance.

ARTICLE XIII

ADOPTION OF GEORGIA LAND BANK ACT, O.C.G.A. § 48-4-100 et seq.

The Waycross-Ware County Land Bank Authority shall be governed by the Georgia Land Bank Act, as set forth in Official Code of Georgia Annotated, Section 48-4-100 et seq., and the provisions of said Act are expressly adopted and incorporated herein by reference.

ARTICLE XIV

AMENDMENT OF BY-LAWS

These by-laws may be amended by a two-thirds (2/3) majority vote at any regular meeting of the Directors after notice of such proposed amendment has been given at least one regular Board meeting prior to such meeting. Notification of such changes in the by-laws shall be made to any funding agency requiring such notification.

ARTICLE XV

DISSOLUTION OF AUTHORITY

In the event that this Authority should for whatever reason be dissolved, the Directors shall comply with all state and local laws pertaining to such dissolution and shall comply with all pertinent and current regulations, directives and requirements of funding sources in terms of closeout procedures, timetables and disposition of property and assets.

In the event this agreement is terminated by agreement by both Parties, the Authority shall dissolve and conclude its affairs in a manner provided in the Act and the Georgia Non-Profit Code. All assets of the Authority shall be used to satisfy the then existing legal obligations of the Authority. After satisfaction of said legal obligations, any personal property remaining shall be distributed pro rata according to the appraised value to the Parties. All real property held by the Authority at the time of termination which was acquired by the Authority through donation from a party shall be distributed to the donating party. Any other remaining real property shall revert to the governmental entity having jurisdiction over the property.

ARTICLE XVI

INDEMNIFICATION OF DIRECTORS AND OFFICERS OF WAYCROSS-WARE COUNTY LAND BANK AUTHORITY

Pursuant to the provisions of the Georgia Land Bank Act, no member of the Board shall be personally liable on obligations of the Land Bank, and the rights of creditors of the Land Bank shall be solely against the Land Bank; provided, however, that this Article XVI shall in no way eliminate or limit the liability of a Director: (i) for any appropriation, in violation of his/her duties, of any business opportunity of the Authority; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the Director derived an improper personal benefit.

ARTICLE XVII

FISCAL YEAR

The fiscal year of the Authority shall be from July 1st to June 30th.