NEW HAVEN LAND BANK
NHLANDBANK.COM

New Haven Land Bank, Inc.
Acquisition & Disposition Policies

Adopted December 18, 2025

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SECTION 1: GENERAL

1) Name.

   The name of the corporation is the New Haven Land Bank, Inc. ("NHLB").

2) Overview.

   a) These Policies and Procedures ("Policies") serve to guide the real estate acquisition and disposition activities of the New Haven Land Bank. These Policies are intended to work in conjunction with other NHLB governing documents, including, but not limited to, the Bylaws and Certificate of Incorporation.

   b) The terms and conditions of these Policies may be implemented through contracts, restrictive covenants, declarations, deeds, or other instruments.

   c) In the case of a conflict between these Policies and the laws of the City of New Haven (the "City"), State of Connecticut (the "State"), or the United States, these Policies will be subordinate to the law in question.

   d) These Policies shall be reviewed at least on an annual basis by the NHLB Board of Directors. These Policies are subject to modification and amendment at the discretion of NHLB.

   e) These Policies shall be published on NHLB's website with a date showing their adoption date.

   f) Any exception to or deviation from these Policies must be made by the Board of Directors in accordance with NHLB's Bylaws.

   g) Appendix A defines various terms used in these Policies.

3) Purpose.

   The primary purpose of NHLB is to enhance quality of life through neighborhood revitalization and generate economic activity by promoting the productive use of properties in the City of New Haven while reducing harms and liabilities caused by such properties. As stated in its Certificate of Incorporation, NHLB will pursue this purpose by acquiring, assembling, maintaining, disposing of, and quieting title to property located in the City of New Haven, providing for the financing of the acquisition, assembly, maintenance, disposition, and quieting title to such property, and exercising other powers granted to the Corporation by its Board of Directors.

4) Organizational Structure.

   NHLB is a Connecticut nonstock corporation organized under the Connecticut Revised Nonstock Corporation Act (§ 33-1000, *et seq.*). NHLB operates in accordance with its Bylaws and policies adopted by the Board of Directors.

5) Priorities Generally.

   a) Acquisitions. In evaluating properties that it may acquire, NHLB shall prioritize acquisition of properties that support the mission of NHLB, including but not limited to:

i. Tax delinquent, vacant, abandoned, and/or foreclosed property;

ii. Blighted properties and/or those which endanger the health, safety, or well-being of nearby people or properties;

iii. Property previously acquired for a community purpose, including property acquired for a community development project on behalf of a government, not-for-profit, or LLC participant in a City of New Haven community development project;

iv. Acquisitions requested by governmental partners;

v. Properties located in areas whose Acquisition aligns with and advances strategic neighborhood stabilization and revitalization plans;

vi. Properties that are part of a land assemblage development plan by either NHLB or its partnering entities;

vii. Vacant, non-conforming, or undevelopable properties that could support a planned development;

viii. Properties that will generate operating support for the functions of NHLB and which otherwise conform with and do not conflict with the stated objectives and policies of NHLB.

b) End Uses. In evaluating properties that it may acquire, NHLB shall prioritize properties that may serve one or more of the following end uses:

i. Advance community or Neighborhood Plans, as applicable;

ii. Reduce blight in the community;

iii. Assist in the development of quality rental housing and/or homeownership that is affordable for LMI tenants, and/or reduce the risk of homelessness for LMI households;

iv. Stimulate community and economic development;

v. Activate vacant lots for productive use;

vi. Develop market-rate housing development that is part of a larger community development plan,

c) Disposition Priorities — Objective of Transfers. In evaluating transfers of properties out of its inventory, NHLB shall prioritize transfers that achieve the following objectives:

i. Advance the mission of NHLB, as established in its Bylaws;

ii. Are consistent with community priorities;

iii. Serve to advance the health, well-being, and quality of life for residents in the City of New Haven;

iv. Comply with the specific Disposition objectives and policies outlined herein;

v. Support the financial sustainability of NHLB; and

vi. Maintain the integrity and positive standing of NHLB in the eyes of the public at large.

d) Disposition Priorities — Use of Transfers. In evaluating transfers of properties out of its inventory, NHLB shall prioritize transfers that achieve the following objectives:

   i. Promote affordable homeownership,

   ii. Promote Single- and Multi-Family quality rental housing that is affordable,

   iii. Mixed-use development,

   iv. Neighborhood revitalization,

   v. Market rate housing development that is part of a larger community development plan,

   vi. Development of public green space,

   vii. Public infrastructure,

   viii. Long-term “land banking” of properties for future strategic uses,

   ix. Return of the property to productive taxpaying status,

   x. Retail and commercial development,

   xi. Industrial and manufacturing,

   xii. Demolition to remove blighted properties,

   xiii. Environmental clean-up,

   xiv. Historic preservation, or

   xv. Storm water management/flood mitigation.

e) Transferees. In evaluating third parties to whom it may convey property, NHLB shall exercise sound business judgment in selecting Transferees and shall also take into consideration the applicant’s qualifications and experience, financial capacity, the quality and extent of their redevelopment plan, the planned use of the property, and the priorities contained herein when selecting to which applicant a sales contract will be awarded. Transferees may include, but are not limited to, the following categories:

   i. Not-for-profits engaged in affordable housing or community development;

   ii. Capable nonprofit or for-profit corporations that will hold title to the property on a long-term basis as quality rental housing that is affordable;

   iii. Capable nonprofit or for-profit corporations that will hold title to the property for purposes of subsequent redevelopment and re-conveyance to private third parties for homeownership or market-rate or affordable rental housing;

   iv. LMI Purchasers who will own and occupy the property as their Principal Residence;

   v. Nonprofit or tax-exempt institutions such as academic, social service, and religious institutions;

   vi. Public/private partnerships engaged in community and economic development in concert with the City of New Haven plans and programs;

vii. For-profit firms engaged in City of New Haven community or economic development plans and programs;

viii. Government entities;

ix. Developers completing commercial or mixed-use projects that will help revitalize a Low- or Moderate-Income Community or Neighborhood;

x. Businesses that will own and occupy commercial property providing economic opportunity in a Low-or Moderate-Income Community or Neighborhood;

xi. Partnerships, limited liability corporations, or joint ventures comprised of a venture if the nonprofit corporation maintains a substantial participation in the venture;

xii. Firms, whether nonprofit or for-profit, whose businesses are physically located in the City of New Haven;

xiii. Firms, whether nonprofit or for-profit, the majority of whose employees reside in the City of New Haven; or

xiv. Firms certified as SC/MWBE by the City of New Haven.

6) Maintenance of a Property List.

a) NHLB shall maintain a list of all properties owned by or under the care of NHLB (the "Property List"). The Property List shall, to the extent practical, be searchable by the following:

i. Property Address

ii. Parcel Identification (PID) Number

iii. Neighborhood

iv. Zoning Classification

v. Parcel Size (sq. ft. or acreage)

vi. Living Area (sq. ft.)

vii. GIS Link

viii. Previous Owner/Source

ix. Property Condition

x. Other Information

b) The Property List will be updated not less than once per month.

c) The Property List shall be published in electronic format via a website that is accessible to the general public, and which includes geospatial and other information.

d) The Property List shall be available in print form within ten (10) business days upon receipt by the Executive Director of the Land Bank of a written request properly addressed and delivered to NHLB.

7) Additional Policies. Additional policies may be appended to these Policies as NHLB deems prudent. Such policies may include:

   a) Affordability compliance periods, review processes, and defaults for residential properties.

SECTION 2: POLICIES GOVERNING THE ACQUISITION OF REAL PROPERTY

In keeping with its mission and not intending to be the long-term holder of property without end use, the adequate maintenance of NHLB's existing portfolio of property shall take priority over new Acquisition in any given budget year. Upon ensuring the adequate maintenance of its existing portfolio, NHLB may elect to acquire new properties by its annual strategic priorities with its remaining budgetary resources.

1) Acquisition of property by NHLB may be through one of the following methods, although it is not limited to these methods:
    a) Blight lien foreclosure where NHLB is not the foreclosing entity,
    b) Tax foreclosure where NHLB is not the foreclosing entity,
    c) Mortgage foreclosure where NHLB is not the foreclosing entity,
    d) Donation,
    e) Deed-in-lieu of foreclosure where NHLB is not the foreclosing entity,
    f) Purchase at market value,
    g) Purchase at less than market value as part of a conditional sale,
    h) Transfer from another government or quasi-Government Entity, or
    i) Any other means of Acquisition which the Board of Directors shall authorize.
2) NHLB shall prioritize Acquisitions in accordance with the priorities set forth in Section 1(8)(a) and (b).
3) In determining the nature and extent of the properties to be acquired, NHLB shall also consider the following:
    a) The condition of a property, marketability of a property, potential holding, tax, utility, legal, environmental, and maintenance costs, and possible end uses of each property;
    b) The likelihood that a property can be resold for adequate Consideration to reimburse NHLB for its Total Project Costs;
    c) The financial resources available for Acquisitions and/or ongoing management of property by NHLB; and
    d) The projected holding time before NHLB might transfer such properties to the Transferee(s), provided such time does not exceed thirty-six (36) months from the date of conveyance to NHLB, unless otherwise authorized by the Board.
4) The Executive Director may approve on their own authority the execution of Letters of Intent and Conveyance Agreements for NHLB Acquisitions of properties with a sale price not to exceed $500,000, provided that the Letters of Intent and Conveyance Agreements reflect the power of the Board to terminate the agreement for no cause.
5) Conveyance Agreements.

a) For each Acquisition, NHLB will execute a written Conveyance Agreement describing the terms and conditions of each Acquisition in a form that is acceptable to NHLB and the conveying party.

b) The Conveyance Agreement shall specify all rights and obligations, if any, of all parties involved in the Acquisition.

6) Title Insurance for Acquisitions by NHLB.

a) NHLB requires that any property acquired by NHLB have a policy of marketable title insurance insuring NHLB, subject to such title exceptions that are acceptable to the Board of NHLB in its sole discretion.

b) In those circumstances when the title is not marketable or will not be marketable with title insurance, NHLB, upon approval of its Board, may elect to acquire the property with the intention of initiating a quiet title action.

7) Donated Property.

a) NHLB will complete an analysis of the property to be donated, which will include the following information ("Donation Report"):

A. Whether the property is located within a focus neighborhood;

B. Anticipated redevelopment end use and potential market value;

C. Potential for assembly with other parcels to create a larger and more attractive redevelopment opportunity;

D. Whether the property is occupied or vacant;

E. Fair market value of the property;

F. Any environmental concerns, if known;

G. A description of any outstanding liens, with a description of each and the anticipated cost to clear them;

H. Any known issues that would prevent NHLB from obtaining marketable title;

I. Anticipated immediate and ongoing maintenance costs;

J. Whether the donor is offering a cash contribution to assist in remediating hazards or nuisances, or to resolve liens; and

K. Neighborhood market conditions.

b) The Board of Directors will approve or decline each Donation, unless such authority is expressly delegated through these Policies. The Board of Directors may condition acceptance of a Donation on the donor providing a cash contribution to cover the projected costs NHLB will bear to remedy outstanding maintenance issues, or the decision of NHLB to waive a cash contribution requirement.

c) NHLB will not determine Donation value for purposes of tax benefits to the donor, but NHLB will provide a letter describing the property donated as a contemporaneous written acknowledgement under Section 170(f)(8) of the Internal Revenue Code.

SECTION 3: POLICIES GOVERNING THE DISPOSITION OF REAL PROPERTY

1) General.

   a) All proposals for transfer of a property and subsequent transfers must stipulate the following:

      A. The transfer of the property to another party is intended to achieve a public purpose and bestow a community benefit, including but not limited to those priorities set forth in Section 1(5)(c) and (d).

   ii. The Transferee shall pay future property taxes from the time of transfer.

   b) Transferee Eligibility.

      A. Requirements. NHLB shall not transfer a property to a Transferee where: The Transferee, whether directly or through a Related Entity, owns any Real Property in the City of New Haven that:

         - Has any unremediated citation or violation of the state or local codes and ordinances. Property for which a remediation plan is in effect shall not disqualify Transferee from accepting property from NHLB, provided notice of such plan is provided in writing to NHLB; or
         - Is tax-delinquent.

      B. The Transferee, whether directly or through a Related Entity, has been the prior owner of any Real Property in the City of New Haven that was foreclosed on or sold through a tax deed sale for tax delinquency or blight liens.

      C. The Transferee was the owner of Real Property at the time of the foreclosure or tax deed sale which transferred title to the City of New Haven or the Land Bank.

   ii. Discretionary Eligibility Limitation. At the discretion of the Board or Executive Director, NHLB may disqualify applicants to receive Real Property for reasons that may include, but are not limited to:

      A. Applicants being the owner of Real Property subject to a blight or nuisance violation according to the City of New Haven; or

      B. Applicant being convicted previously in a criminal case involving a felony, fraud, violation of one or more state or federal laws concerning nonpayment of taxes, a serious environmental complaint, property disrepair, or other legal dispute that is a matter of public record and which NHLB finds sufficient reason to disallow a Disposition.

   iii. The decisions of NHLB are final.

   iv. All tax incentives, funding, and financing necessary for the proposed redevelopment of a property must be committed prior to transfer from NHLB. Proof of such commitment must be provided to NHLB prior to transfer; NHLB may, however, upon approval of its Board, enter into a contingent Disposition agreement prior to commitment of funds.

v. NHLB may, at its discretion, choose to encumber a property with a forgivable mortgage pursuant to Section 5.

vi. NHLB may consider “land leasing” as a method of Disposition in any transaction. A land lease, also called a ground lease, is a lease agreement that will permit the tenant to use land owned by NHLB in exchange for rent paid to NHLB.

c) Development Agreements.

i. Any development project except for Single-Family residential properties shall require a Development Agreement governing the terms and conditions for the proposed redevelopment of a property. Such Development Agreement will be approved by the Board.

ii. Where rehabilitation of a property by the Transferee is a condition of the transfer, the requirement for such rehabilitation shall be in accordance with rehabilitation standards as established by the City of New Haven or the New Haven Land Bank, and adequate completion of such rehabilitation shall be a condition to the release of restrictions or lien securing such performance.

iii. A precise narrative description of future use of the property is required prior to Board approval of a Development Agreement or transfer of a property by NHLB.

iv. If code or ordinance violations exist with respect to the property at the time of the transfer, the Development Agreement shall specify a maximum period of time for elimination or correction of such violations, with the period of time to be established as appropriate to the nature of the violation or the anticipated redevelopment or reuse of the property.

v. The proposed use must be consistent with current zoning or land use requirements, or a waiver for non-conforming use must be secured as a condition precedent to the transfer by the applicant Transferee.

2) Factors in Determining Consideration Due to Transfers.

a) The following factors shall constitute general guidelines for the determination of the Consideration to be received by NHLB from the Purchaser for the transfer of properties.

i. NHLB will consider both the fair market value of the property and the Total Project Costs in making its determination of Consideration for each property.

ii. Except as otherwise specified in Subsection 4 of this Section, fair market value shall be determined by a written appraisal or brokers’ price opinion received by NHLB that is not older than sixty (60) days at the date of the property transfer.

b) Any exception to the policies governing Consideration shall be taken to the Board of Directors of NHLB for approval.

3) Approval of Dispositions.

a) Dispositions Requiring Board Approval.

i. The Board of Directors must approve each Disposition:

A. That requires an exception to these Policies, or any other policy adopted by

the Board of Directors;

B. In which the property, once transferred to the Transferee, will be exempt from property taxes;

C. For a non-residential project or for any residential project that is not Single-Family;

D. To a governmental entity; or

E. Where the Transferee has acquired more than three (3) properties within a twelve (12)-month period and a request to transfer an additional property is made within the same twelve (12)-month period; or

b) Disposition Authority.

i. NHLB shall select the method of Disposition that will generate the best aggregate return on the investment of public resources, whether that return is cash, community benefit (including a more comprehensive renovation of the property), or a combination thereof.

ii. NHLB is empowered to negotiate a proposed purchase price with any interested Transferee, taking into consideration all reasonable business and financial justifications, as well as impact on other priorities set forth in these Policies, for accepting offers above or below the listing price.

4) Methods of Disposition.

a) Negotiated Sale.

i. Open market competition shall be used to establish the fair market value of Land Bank property. Staff shall list property for sale with a licensed real estate broker or on the Land Bank's website to solicit such competition.

ii. Listing Price. The listing price of the original listing shall be determined by staff based on one or more of the following:

A. Comparative market analysis,

B. Broker's price opinion,

C. Appraisal,

D. Consideration of the extent of renovations needed, and

E. Consultation with a licensed real estate broker or agent.

b) Requests for Proposals. A Request for Proposals (RFP) may be used for the Disposition and redevelopment of certain properties identified by the Land Bank to solicit interest from a specific pool of potential Transferees, to allow a greater length of time for interested Transferees to develop an offer and development plan, or to solicit development proposals that meet certain criteria set forth by the Land Bank.

c) Auction. A public auction may be used to sell certain properties identified by the Land Bank if the following conditions are met:

i. Minimum criteria for renovation/redevelopment of the property have been established

and included in the terms of sale to be enforced by a Development Agreement, Declaration, or similar mechanism.

ii. Eligible bidders will be pre-screened to ensure they are capable Transferees.

iii. Winning bidders must demonstrate proof of funds sufficient to purchase and renovate the property in accordance with the predetermined minimum criteria for renovation/redevelopment of the property.

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

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

SECTION 4: POLICIES GOVERNING TRANSFERS OF CERTAIN PROPERTIES

A. TRANSFERS TO LMI PURCHASERS

This Section applies specifically to transfers to LMI Purchasers to support the development of affordable home ownership.

1) Principal Residence Required.

   The property may not be used as an income-generating rental property, unless the property is a Multi-Family building and the LMI Purchaser occupies one unit as their Principal Residence. Where the property needs rehabilitation, the Principal Residence timeline may be waived pursuant to Subsection (3) of this Section.

2) Homebuyer Education.

   NHLB may require that any LMI Purchaser attend, complete, and provide proof of completion of a comprehensive homebuyer education course delivered by a certified New Haven-area HUD-approved housing counseling agency, such that the date of completion is not more than 180 days prior to the date the property is conveyed to the LMI Purchaser.

3) Properties Needing Rehabilitation.

   a) An LMI Purchaser may receive transfer of a home requiring minor renovations, provided the LMI Purchaser agrees to complete renovations according to a rehabilitation and redevelopment plan submitted in advance and approved by NHLB.

   b) Such plans allow the LMI Purchaser to occupy the property as their Principal Residence within a time frame acceptable to NHLB.

   c) Minor renovations include cosmetic repairs, final coats of interior paint, decorative landscaping, or similar repairs and shall not include any major repairs, replacement, or installation of essential systems or structural elements, including but not limited to roof, foundation, or supporting walls of the residential structure.

4) Qualifications.

   A qualified LMI Purchaser is one who meets the following qualifications:

   a) Has a household income at the time of application and up to the conveyance of a property from NHLB that does not exceed 80% of the New Haven MSA Area Median income for their household size.

   b) Has completed an application to Purchase from NHLB as an LMI Purchaser.

   c) Is not otherwise disqualified as a Transferee by these Policies.

   d) Is not subject to any tax liens for unpaid or past due taxes on property located in the City of New Haven.

   e) Is not subject to collection for any unpaid or past due taxes, bills, fines, or fees to the City of New Haven, or another Government Entity; and

f) Has not owned a partial interest in Real Property in the City of New Haven that was foreclosed upon for tax delinquency or which has outstanding liens from the City of New Haven for violations of the City of New Haven's Anti-Blight & Property-Maintenance Ordinance or for violations of other local codes and ordinances.

5) NHLB shall provide an application for individuals who wish to participate in an LMI Purchaser program.

6) NHLB may require selected applicants to provide a non-refundable, nominal fee, which will be credited toward the Purchase of a property or forfeited to NHLB if the applicant does not purchase a property within twenty-four (24) months of the date of application.

B. TRANSFERS FOR DEVELOPMENT OF SPECIAL PROJECTS

1) Transfers of Real Property under this Section shall apply to projects other than Single-Family and vacant parcels less than 6,000 square feet.

2) Transfers shall require Consideration not greater than the lesser of Total Project Costs or fair market value, which may be paid in the form of cash or contractual commitments to perform and deliver a specified public benefit.

3) To the extent that the fair market value is less than the Total Project Costs, the difference shall be reflected by a combination of contractual obligations to develop, maintain, or preserve the property for specified development purposes. Such an amount may be secured by subordinate financing in which amortization of the obligation occurs by virtue of annual performance of the required conditions.

4) The dominant priority in determining the amount and method of payment of the Consideration is the extent to which pricing facilitates development that aligns with the established priorities of NHLB concerning neighborhood and community development.

C. TRANSFER OF REHABILITATED PROPERTIES

1) Rehabilitation and Marketing.

   a) NHLB may undertake rehabilitation of properties prior to the transfer to third parties. The nature and extent of any such rehabilitation shall be determined by NHLB in its sole discretion.

   b) Properties assisted with public funds will be rehabilitated in accordance with the rehabilitation standards for the program by the grantee.

   c) At the commencement of rehabilitation, a sign shall be placed on the property indicating that the property is owned by NHLB.

2) A real estate agent, or realtor, may be selected in accordance with these Policies and other NHLB policies and procedures to assist in the marketing of the property. A listing agreement will be signed with such agent prior to completion of the rehabilitation.

3) A nonrefundable escrow deposit shall be required for all contracts for the Disposition of

property rehabilitated by NHLB. Such deposit shall be in an amount established by NHLB but shall not be less than $500 or 3% of the purchase price, whichever is greater.

4) A sales contract must be completed prior to Disposition and must comply with all policies of NHLB.

5) Closing of the transfer shall occur with the assistance of a title company selected and approved in accordance with NHLB's policies and procedures.

SECTION 5: NHLB-ISSUED FINANCING

1) Where NHLB provides financing to the buyer, an initial down payment of not less than 5% of the purchase price, not including closing costs, fees, or other costs, shall be paid by the buyer to NHLB.

2) Installment payments

    a) If the buyer defaults on three (3) consecutive installment payments, NHLB may consider the failure to pay installments timely a breach of contract, and the land equity may be forfeited to NHLB, depending on the deed of trust provisions.

    b) The following conditions shall establish the instances when NHLB may consider financing a sale with an NHLB-financed loan (rather than a traditional third-party loan or cash sale). All exceptions to this policy shall be decided by the Board of NHLB.

        i. NHLB financing may be used only when the property being sold is an affordable owner-occupied Single-Family structure. The loan terms (down-payment amount, interest rate, amortization schedule, and length of loan) will be determined by the Executive Director based on an affordability analysis and agreement.

        ii. All terms of the loan may be renegotiated between NHLB and the buyer based on guidelines outlined in Section 3.

SECTION 6: LAND-BANKING POLICIES

1) NHLB can receive title to properties from community development corporations, government agencies, and all other public entities, and hold title to such properties pending future use by NHLB, by the Transferor of the property, or by other third parties.

2) The receipt by NHLB of all conveyances of Real Property shall always be solely within the discretion of NHLB. Nothing in these Policies shall be deemed to require NHLB to take title to any property nor to limit the discretion of NHLB in negotiating the terms of its Acquisition of any property, whether as donated transfers or otherwise.

3) All conveyances received by NHLB in its land-banking capacity must comply with the requirements and be in accordance with the procedures set forth below.

4) If the transfer is approved by NHLB, NHLB shall hold the subject property and may use or convey the subject property or any interest in the subject project, subject only to the right of repurchase set forth below.

5) Following the transfer of any property to NHLB in accordance with these Policies, NHLB shall have the right, but not the obligation, to maintain, repair, demolish, clean, and grade the subject property and perform any and all other tasks and services with respect to the subject property as NHLB may deem necessary and appropriate in its sole discretion.

6) Requirements for Conveyances to NHLB in Its Land-Banking Capacity.

    a) Property that is intended to be conveyed to NHLB and to be held by NHLB in its land-banking capacity shall be clearly designated as such in the proposal for the transfer and

in the records of NHLB.

b) No property shall be transferred to NHLB pursuant to this land-banking policy unless the Transferor is either a private nonprofit entity or a governmental entity.

c) The subject property must not be occupied by any party or parties as of the date of transfer to NHLB.

d) The subject property must, as of the date of the transfer to NHLB, be free or released of all liens for ad valorem taxes, special assessments, and other liens or encumbrances in favor of local, state, or federal government entities, unless otherwise approved by the Board of Directors.

e) The subject property must, as of the date of the transfer to NHLB, be free or released from all outstanding liens, claims, mortgages, and security instruments, unless otherwise approved by the Board of Directors.

f) If the property that is to be conveyed to NHLB has benefited from public funding, then all such property will be required to comply with all program requirements.

7) Procedures for Conveyances to NHLB in Its Land-Banking Capacity

a) The Transferor of any proposed conveyance to NHLB in its land-banking capacity shall prepare a written proposal containing the following information:

i. A legal description of the property.

ii. A title report, or other similar evidence, indicating that the property is free of all liens and encumbrances specified by NHLB policies.

iii. A description of the Transferor's intended uses of the property and the time frame for use and development of the property by the Transferor.

8) Following receipt of the proposal, NHLB shall review the proposal and notify the Transferor of its approval or disapproval and of any changes or additions that may be necessary as determined by NHLB in its sole discretion. If approved, NHLB shall enter into a land-banking agreement.

9) All land banking agreements shall be reported to the Board of Directors at the next monthly Board Meeting.

10) Right of Repurchase by the Transferor.

a) The Transferor shall have a right to repurchase the subject property from NHLB at any time within a timeline determined by NHLB on a case-by-case basis by giving notice to NHLB.

b) The right of repurchase may be exercised by the Transferor upon payment to NHLB of an amount equal to the sum of:

i. All expenditures of NHLB (whether made directly by NHLB or through payments to a third-party contractor) in connection with the subject property that were incurred after the date of conveyance to NHLB; and

ii. An amount determined by NHLB as its average indirect costs, including costs incurred by third parties or consultants, on a per-parcel basis, of holding its portfolio of properties.

c) NHLB shall have the right, at any time within a period designated by the land-banking agreement, to follow the date of the original transfer, to require the Transferor to exercise its right of repurchase by giving written notice to the Transferor that it exercises its right of repurchase and the amount specified in Section 6(b). The Transferor must exercise its right of purchase and close the re-conveyance of the property within a period designated by such notice. Failure of the Transferor to exercise and close upon its right of repurchase within such time period shall result in a termination of all rights of repurchase with respect to the subject property.

APPENDIX A: DEFINITIONS

1) General.

   Capitalized terms used in these Policies shall have, unless the context clearly requires otherwise, the meanings specified in this Appendix A. Certain additional terms may be defined elsewhere in these Policies.

2) Generic Terms.

   Unless the context clearly indicates otherwise, where appropriate, the singular term shall include the plural and the masculine shall include the feminine or neuter, and vice/versa, to the extent necessary to give the terms defined in this Section 2 and/or the terms otherwise used in these Policies their proper meanings.

"Acquisition" shall mean the transfer to NHLB of title or any beneficial interest in Real Property in accordance with these Policies and the laws of the State of Connecticut.

"Board of Directors" or **"Board"** shall mean the governing body of NHLB and include those individuals appointed as per the bylaws of NHLB.

"Consideration" shall mean the payment of cash or other value, in whatever form, in exchange for the transfer of title to property from or to NHLB. Consideration may be provided as cash, deferred financing, performance of contractual obligations to achieve public benefit, imposition of restrictive covenants, and/or other obligations and responsibilities of the buyer, or a combination thereof.

"Conveyance Agreement" shall mean a formal agreement governing the Acquisition of a specific property or properties by NHLB from another entity, which describes the rights and obligations of both parties.

"Declaration" shall mean the Declaration of Land Use Restrictions (Restrictive Covenants) that governs the future Disposition of any property conveyed from NHLB.

"Development Agreement" shall mean a written agreement between NHLB and a Transferee that describes how the Transferee will develop or redevelop property received from NHLB. Such an agreement shall also define the rights and responsibilities of both parties, including penalties, should either party fail to uphold their respective part(s) of the agreement.

"Disposition" shall mean the transfer of title or other beneficial interest in Real Property from NHLB to a third party by sale, transfer, Donation, or any other means of conveyance that is allowed by these Policies and not otherwise prohibited by federal, state, or local law.

“Donation” shall mean the transfer of property to NHLB from a third party, in which the third party has no expectation of receiving any Consideration other than a donation tax credit, such as may be allowed under federal, state, or local law.

“Executive Director of the Land Bank” or “**Executive Director**” shall be the person who is authorized by the Board of Directors to execute the day-to-day operations of NHLB.

“Government Entity” shall mean a unit of federal, state, or local government; an authority or administration created by Public Act, statute, or ordinance; or a public body as defined by applicable state or federal law.

“HUD” shall mean the US Department of Housing and Urban Development, or any duly constituted successor designee thereof.

“Land Bank” or **“NHLB”** shall mean the New Haven Land Bank, Inc.**“LMI Purchaser”** shall mean a Low- or Moderate-Income Household who has applied and been approved to purchase property through NHLB and to abide by all conditions established in the Declaration governing that property.

“Low- or Moderate-Income Community or Neighborhood” shall mean a census tract so defined as an LMI census tract by HUD. To determine if a subject property is in an LMI census tract, NHLB shall reference the Federal Financial Institutions Examination Council (*see* https://geomap.ffiec.gov/FFIECGeocMap).**“Multi-Family”** shall mean a residential property that has two, three, or four units in which one of the units is owner-occupied.

“Neighborhood Plan” shall mean a written plan approved by the Neighborhood Revitalization Zone, as applicable, and available from the City of New Haven Planning Department.

“Neighborhood Revitalization Zone” shall refer to an entity formed pursuant to Section 7-600 of the Connecticut General Statutes that is recognized by the State of Connecticut and City of New Haven.

“Policies” shall mean these Policies governing NHLB.

“Principal Residence” shall mean a residence that the owner maintains as their place of residence for not less than 183 days of any 365-day period. A Principal Residence may be a Single-Family home or a Multi-Family development with two (2) or three (3) units, provided that the owner maintains the building and occupies one of the units in accordance with the definition of Principal Residence.

“Purchase” shall mean payment of Consideration by or to NHLB by or to a third party to affect the transfer of title to Real Property.

“Purchaser” shall refer generally to a public agency, nonprofit organization, or an individual, corporation, partnership, or other entity that is approved by NHLB as a purchaser of NHLB property.

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

“Related Entity” shall mean, with respect to any party which has been an owner of Real Property: (a) any spouse, parent, child, grandchild, sibling of such owner; or (ii) any person or entity (A) that directly or indirectly controls or is controlled by or is under common control with such owner, (B) that is an officer of, partner in or trustee of, or serves in a similar capacity with respect to, such owner or of which such owner is an officer, partner or trustee, or with respect to which such owner serves in a similar capacity, or (C) that is the beneficial owner, directly or indirectly, of 10% or more of any class of equity securities of such owner, or of which such owner is directly or indirectly the owner of 10% or more of any class of equity securities.

“Single-Family” shall mean a residential property that has one unit.

“Total Project Costs” shall mean the total costs incurred by NHLB to acquire, maintain, and convey a piece of Real Property, inclusive of purchase costs, legal and insurance costs, listing and transaction fees, transfer fees, and any closing costs stemming from the original transfer to NHLB or subsequent transfer from NHLB to the Transferee.

“Transferee” shall mean the party who is acquiring or who has acquired Real Property from NHLB, no matter the process by which conveyance occurs.

“Transferor” shall mean the party who is transferring or who has transferred Real Property to NHLB, no matter the process by which conveyance occurs.

APPENDIX B: FORM LETTER OF INTENT

(FORM AS OF DECEMBER 2, 2025)

__ __, 20XX
[NAME OF SELLER]
[SELLER'S ADDRESS]
Attn: [NAME OF INDIVIDUAL CONTACT PERSON]

Re: Letter of Intent for Purchase and Sale of [REAL PROPERTY ADDRESS], New Haven, CT.

Ladies and Gentlemen:

This letter of intent constitutes an expression of the parties' interest in purchasing and selling the Property (as hereinafter defined) on the general terms and conditions described herein. It will also serve as the basis for negotiating a definitive agreement for the purchase of the Property (the "**Purchase Agreement**"). This letter of intent supersedes all prior oral and written proposals between the parties. The proposed terms and conditions for the purchase and sale of the Property are as follows:

1. The Property. That certain property having an address at _____, New Haven, Connecticut (the "**Property**") owned by [NAME OF OWNER] ("Seller").

2. Execution of Purchase Agreement. New Haven Land Bank, Inc. ("Buyer") and Seller shall negotiate the Purchase Agreement diligently and in good faith. No binding agreement shall exist with respect to the purchase and sale of the Property unless the Purchase Agreement has been duly executed and delivered by both Buyer and Seller. Buyer's counsel shall prepare the initial draft of the Purchase Agreement.

3. Purchase Price. [NUMBER IN WORDS] and 00/100 ($[NUMBER]) Dollars. The purchase price shall be paid by the Buyer at the closing of the sale of the Property, except for the Deposit in the amount of [NUMBER IN WORDS] and 00/100 ($[NUMBER]) Dollars, which shall be paid within three (3) business days after full execution of the Purchase Agreement by Buyer and Seller. If the closing shall occur, the Deposit shall be credited to the purchase price. If Buyer terminates the Purchase Agreement pursuant to a right to do so set forth in the Purchase Agreement, the Deposit shall be refundable to Buyer except in the event of Buyer's default or breach, in which event the Deposit shall be paid to Seller as liquidated damages, as Seller's sole remedy.

4. Closing. The closing of the transaction shall occur thirty (30) days following the expiration of the Inspection Period (hereinafter defined). Buyer shall pay the cost of the survey, title commitment, title policy and other title-related costs, recording costs, and costs related to its due diligence investigation. Seller shall pay all applicable conveyance taxes. Each party shall pay its own legal fees and one-half of any escrow or closing fee.

5. No occupation of vacant property. Seller represents and warrants that the Portfolio is vacant and is not occupied by the Seller nor by any tenants. Seller further represents and warrants that the vacancy of the Portfolio was not caused, directly or indirectly, by any actions of Buyer, and is in no way related to Buyer's pending acquisition of the Portfolio.

6. Credits and Prorations. The Purchase Agreement shall contain customary prorations with respect to rents, other lease payments, real estate taxes, and any and all items customarily prorated between the parties in transactions of this size and type in New Haven County, Connecticut, all subject to

reapportionment following the closing based on actual final bills and receipts.

7. Due Diligence Investigation. From and after the effective date of the fully-executed Purchase Agreement by both parties, and continuing for a period of thirty (30) days thereafter (the "**Inspection Period**"), Seller shall allow Buyer to have access to the Property to investigate and inspect (at Buyer's sole cost and expense) the legal, physical, economic and environmental condition of the Property, and the suitability of the Property for Buyer's intended use thereof. If Buyer determines, in its sole and absolute discretion, that it is unsatisfied with any aspect of the Property prior to the expiration of the Inspection Period, then Buyer shall have the right to terminate the Purchase Agreement in which event the Deposit shall be returned to Buyer.

No later than ten (10) days following the effective date of the fully-executed Purchase Agreement by both parties, Seller shall provide to Buyer for its review all information and documentation regarding the Property which is in the possession or control of Seller (the "**Due Diligence Materials**"). Seller shall represent in the Purchase Agreement that the Due Diligence Materials constitute all of the information and documentation relating to the Property that is in Seller's possession or control.

8. Termination. This letter of intent shall automatically terminate upon the earlier of (a) the mutual execution of the Purchase Agreement by Buyer and Seller and (b) the date of the written notice given by either Buyer or Seller terminating this letter of intent to the other.

9. Exclusive Negotiations. Seller shall not offer the Property for sale to anyone other than Buyer or enter into or continue any discussions with any third-party to acquire the Property.

10. Residential Real Estate Rule. If applicable, Buyer and Seller will cooperate to comply with the Residential Real Estate Rule of the Financial Crimes Enforcement Network, effective March 1, 2026.

11. Non-Binding. This letter of intent is a non-binding proposal and may be terminated without penalty at any time and for whatever reason by either party. This letter of intent should not be considered as a commitment to sell or purchase by either party, as the purchase and sale is expressly conditioned upon the execution and delivery of a mutually satisfactory Purchase Agreement.

By signing this letter of intent, the parties agree that until a definitive Purchase Agreement is prepared and executed by all parties involved, there is no commitment on Seller's part to convey the Property nor on Buyer's part to pay any consideration for the conveyance of the Property. If the foregoing terms and conditions are acceptable to you, please execute and return to us this executed letter. This letter may be signed in one or more counterparts, each of which may be an original or copy and all of which when taken together shall constitute one and the same instrument.

_____
Serena Neal-Sanjurjo, Executive Director

Countersigned as of __ __, 20XX:

_____
Name, Title, Seller

APPENDIX C: FORM PURCHASE AGREEMENT

(FORM AS OF DECEMBER 2, 2025)

AGREEMENT FOR THE PURCHASE OF REAL PROPERTY

AGREEMENT made and entered into this _____ day of _____, 202_ (the "Effective Date"), by and between _____ a _____ _____ having a principal place of business in New Haven, Connecticut ("Seller") and **NEW HAVEN LAND BANK, INC.** a Connecticut non-stock corporation having a principal place of business in New Haven, Connecticut (hereinafter referred to as "Buyer").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller hereby agree as follows:

1. PROPERTY

Subject to the terms and conditions set forth in this Agreement for the Purchase of Real Property (the "Agreement"), Seller, in consideration of the Purchase Price (defined below), hereby agrees to sell and convey, and the Buyer hereby agrees to purchase, the real property and any buildings thereon and appurtenances thereto hereinafter referred to as the "Premises," which Premises are known as ___ _____, New Haven, Connecticut, and which Premises are more fully described in Schedule "A" attached hereto and made a part hereof.

2. PURCHASE PRICE

The Purchase Price is _____ AND 00/100 ($_____) DOLLARS which the Buyer agrees to pay by cash, wire transfer, bank check, certified check or attorney's trust check upon the closing of title and delivery of the deed subject to adjustments in accordance with this Agreement. A portion of the Purchase Price, _____ AND 00/100 ($_____) DOLLARS (the "Deposit), will be deposited by Buyer with the Seller's attorney within three (3) business days of the Effective Date. In the event Buyer terminates this Agreement on or before the Due Diligence Date (defined below), the Deposit shall be refunded to Buyer.

3. DUE DILIGENCE

(a) To the extent that it has not already done so, Seller shall cause to be delivered to Buyer the following items if and to the extent the same are in the possession or within the control of Seller (collectively, the "Property Information") within ten (10) days after the Effective Date. Seller's obligation to provide Property Information shall constitute a continuing obligation from the Effective Date through the closing of title.

(i) Copies of any and all environmental reports, including, but not limited to, Phase I, Phase II, and Phase III Environmental Site Assessments and any other environmental reports and governmental filings, including, without limitation, Connecticut

Transfer Act (codified at C.G.S. § 22a-134 *et seq*.) Forms and Environmental Condition Assessment Forms, related to the Premises;

(ii) A copy of any and all surveys relating to the Premises;

(iii) A copy of any and all title insurance policies and title commitments issued with respect to the Premises, together with copies of any and all underlying title documents referenced in said policies and/or commitments;

(iv) Any and all information pertaining to any pending litigation or regulatory action involving all or any portion of the Premises;

(v) Copies of the current real estate tax bill and any and all real estate tax bills for the prior three (3) years; and

(vi) Such other reports and materials in Seller's possession or control related to the Premises and reasonably requested by Buyer.

(b) Commencing on the Effective Date and continuing until the date thirty (30) days after the Effective Date (the "Due Diligence Date" and the period between the Effective Date and the Due Diligence Date being the "Due Diligence Period"), Buyer shall have reasonable access to the Property at all times, for the purpose of conducting and obtaining inspections and tests, including, without limitation, surveys and architectural, engineering, geotechnical, topographical and environmental inspections and tests, including soil borings and test wells, and review of wetlands conditions and other land use restrictions, all as Buyer deems necessary or desirable in its sole judgment. Buyer shall bear the cost of all such inspections or tests. Buyer or Buyer's representatives may meet with any governmental authority for any purpose in connection with the transaction contemplated by this Agreement. Buyer shall have until the Due Diligence Date to obtain the approval of the Buyer's Board of Directors, if and as necessary, for the purchase of the Property as set forth in this Agreement ("Board Approval"). In the event Buyer (i) is unsatisfied, in its sole and exclusive discretion, with any aspect of its due diligence inspections, tests and examinations of the Property or with the Property Information under this Section, or (ii) has not obtained Board Approval by the Due Diligence Date, or (iii) otherwise determines, in its sole and exclusive discretion, that it does not desire to acquire the Property, Buyer may, for any reason or no reason, terminate this Agreement by notice given on or before the Due Diligence Date, in which event the Deposit shall be returned to Buyer and the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their express terms, survive the termination hereof.

4. TITLE

Buyer shall cause to be prepared on or before the Due Diligence Date a current commitment for title insurance or preliminary title report (the "Title Commitment") issued by a title company of the Buyer's choosing (the "Title Company"), in the amount of the Purchase Price and on the most recently issued ALTA Standard Form Commitment, with Buyer as the proposed insured. Seller agrees not to create any exceptions or encumbrances to title after the Effective Date without

Buyer's prior written consent, which consent Buyer may withhold in its sole and exclusive discretion.

On or prior to the Due Diligence Date, Buyer shall give notice to Seller of the existence of any encumbrances or defects in title to which Buyer objects ("Title Objections"). Seller shall have no obligation to remove Title Objections except for liens and mortgages of an ascertainable amount ("Seller's Liens"). Seller shall cause these Seller's Liens to be released of record at or prior to closing of title (with Seller having the right to apply the Purchase Price or a portion thereof for such purpose). If Seller is unable to convey marketable title to the Premises free and clear of the Title Objections, Buyer shall have the option either of accepting such title as Seller can convey or of terminating this Agreement by giving notice of such termination to Seller, in which event the Deposit together with accrued interest shall be returned to Buyer and neither Buyer nor Seller shall have any further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement. The title herein required to be furnished by Seller shall be (i) marketable and the marketability thereof shall be determined in accordance with the Standards of Title of the Connecticut Bar Association now in force, subject only to Permitted Encumbrances (hereinafter defined) and (ii) insurable without exception for defects and/or encumbrances other than Permitted Encumbrances at standard rates by a title insurance company licensed in the State of Connecticut. The Seller shall furnish affidavits or other instruments reasonably required by the Title Company. Encumbrances not objected to by Buyer or subsequently accepted by Buyer shall constitute "Permitted Encumbrances."

Encumbrances and/or defects that arise after the date of the Title Commitment shall not be deemed Permitted Encumbrances. In the event any involuntary lien or liens securing the payment of money, which are not Permitted Encumbrances (and excluding any inchoate liens for real estate taxes and municipal assessments not yet due and payable) should be filed against the title of the Premises after the Title Date, Seller shall be required to discharge any such involuntary lien or liens prior to the closing of title.

5. REMEDIES

If Seller fails to perform its obligations pursuant to this Agreement for any reason except failure by Buyer to perform hereunder, or if prior to closing of title any one or more of Seller's representations or warranties are breached in any material respect, Buyer shall be entitled to return of the Deposit and shall have all remedies available at law or in equity.

If Buyer fails to perform its obligations pursuant to this Agreement for any reason except failure by Seller to perform hereunder, or if prior to closing title any one or more of Buyer's representations or warranties are breached in any material respect, Seller shall be entitled to the Deposit as liquidated damages and as its sole and exclusive remedy.

6. RISK OF LOSS

The risk of loss by fire or other casualty to the buildings and appurtenances on said premises shall be assumed by the Seller until the time of closing. If such loss does occur, the Seller will be allowed a reasonable time thereafter within which to repair or replace such loss or

damage. In the event the Seller does not repair or replace such loss or damage within thirty (30) days after the date set herein for the closing, the Buyer shall have the option of

(a) Terminating this Agreement, in which event Buyer shall be repaid all sums on account hereof, including but not limited to the costs of title work as referenced above and costs incurred in securing a lender pursuant to the mortgage contingency hereinbelow set forth; or

(b) Accepting a deed in accordance with all provisions of this Agreement, upon paying the aforesaid purchase price and receiving the benefit of all insurance monies, if any, recovered or to be recovered on account of such loss or damage.

7. ADJUSTMENTS

Applicable real property taxes, common charges, sewer lien, or any other governmental lien or assessment and use taxes will be apportioned in accordance with the practice of the Bar Association in the Town where the Premises is located.

8. POSSESSION

The Seller agrees to deliver exclusive possession of the premises to the Buyer on the date of closing of title.

9. REPRESENTATIVES AND ASSIGNS

It is understood that this Agreement, and its rights and obligations, shall apply to and bind the heirs, executors, administrators, trustees, representatives, successors, and assigns (if any) of the respective parties.

10. NO CLAIMS TO SURVIVE CLOSING

The delivery and acceptance of the deed herein described shall be deemed to constitute full compliance with all the terms, conditions, covenants, and representations contained herein or connected with this transaction except as may herein be expressly provided.

11. CLOSING DATE

The delivery of the deed and the closing of title shall take place at the offices of **[ ]** on or before the date thirty (30) days after the Due Diligence Date or at such other time and place as the parties shall agree to in writing. The Seller, upon the receipt of the Purchase Price, as adjusted as provided in this Agreement, shall, at the time of closing of title, deliver at its own expense, to the Buyer (i) a Connecticut full covenant Warranty Deed, fully executed, witnessed, acknowledged, conformed, and delivered with the necessary amount of Connecticut Conveyance Tax and municipal conveyance tax paid by the Seller at the Seller's expense in order to convey to the Buyer, or Buyer's assigns, marketable title in fee simple to the Premises, free of all valid encumbrances in accordance with the requirements of the Standards of Title of the Connecticut Bar Association; (ii) any required conveyancing or transfer tax forms or returns; (iii) an Internal

Revenue Service Form 1099S, executed by each Seller; (iv) the Affidavits as defined below at Paragraph 13; and (v) such additional documents that Buyer or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement and for confirmation that Seller has full right and authority to enter into and consummate this Agreement.

12. NO BROKERS

The parties agree that no broker participated in the sale of the Premises. Buyer agrees to hold Seller harmless from any claims by any broker or agent claiming to represent Buyer or claiming to have introduced Buyer to the Premises, but excluding any Broker or agent claiming under color of contract or agreement with the Seller and Seller agrees to hold Buyer harmless from any claims by any broker or agent claiming to represent Seller or claiming to have introduced Buyer to the Premises, but excluding any Broker or agent claiming under color of contract or agreement with the Seller. The obligations set forth in this Paragraph 12 shall survive Closing.

13. AFFIDAVITS

Seller agrees to execute at the time of closing of title an affidavit (a) verifying the non-existence of mechanics' liens, tenants' rights, security interests in personal property or fixtures being sold with the Premises, except as may be stated in said affidavit; (b) affirming that Seller has no notice of any facts or circumstances not of record which could give rise to the claim of any third party to rights of adverse possession or use over the premises or any part thereof in derogation of seller's title; (c) affirming that Seller is not a "foreign person" pursuant to Internal Revenue Code §1445; and (d) any other affidavit reasonably requested by the Buyer's lender or title company as to facts within Seller's knowledge (the "Affidavits").

14. CONDUCT PRIOR TO CLOSING

Prior to closing, Seller shall:

a) Keep and maintain the Premises in the same condition as on the date hereof, reasonable wear and tear and damage by fire and other casualty excepted, and will make all necessary repairs and replacement required for normal maintenance and upkeep of the Premises;

b) Promptly advise Buyer in writing of (A) any litigation, arbitration or administrative hearing before any governmental agency concerning or affecting the Premises arising, or to Seller's actual knowledge, threatened after the date hereof of which Seller becomes aware, and (B) any occurrences that Seller learns of that result in any representations by Seller under this Agreement not being true as of the date of closing of title;

c) Not sell, assign, convey, or otherwise dispose of any rights, title, or interest whatsoever in or to the Premises;

d) Not take any action, or omit to take any action, which action or omission would have the effect of violating any of Seller's representations, warranties, covenants, and agreements contained herein;

e) Not modify, amend, enter into or renew any lease or any contract or other obligation pertaining to the Premises or the operation thereof that will survive the closing, without the prior written consent of Buyer, which consent may be withheld in Buyer's sole discretion; and

f) Comply with all laws, municipal ordinances, rules, regulations, guidelines, standards, orders, and requirements affecting the Premises.

15. SELLER'S REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer the following:

a) Seller owns the Premises in fee simple and has the full right and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the closing of title will be, authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller.

b) There is no agreement to which a Seller is a party or that is binding on Seller that is in conflict with this Agreement, nor are there any outstanding options to purchase or rights of first refusal which affect the Premises. There is no action or proceeding pending or threatened against Seller or relating to the Premises that challenges or impairs Seller's ability to execute or perform its obligations under this Agreement or that might detrimentally affect the value or the use or operation of the Premises.

c) Seller is not a "Foreign Person" pursuant to Internal Revenue Code §1445.

d) There are no leases, subleases, tenancies, or other rights of use or occupancy with respect to the Premises.

e) To Seller's knowledge, there are no condemnation, environmental, zoning, or other land-use regulation proceedings, either instituted or planned to be instituted, which would detrimentally affect the use, operation, or value of the Premises, nor has Seller received notice of any special assessment proceedings affecting the Premises. Seller shall notify Buyer promptly of any such proceedings of which Seller becomes aware.

f) Seller has not filed or been the subject of any filing of a petition under the federal bankruptcy law or any federal or state insolvency laws for composition of indebtedness or for the reorganization of debtors.

g) Seller represents that all buildings, appurtenances, systems, and driveways are entirely within the boundary lines of said premises and/or defined and exist by recorded easement and that said Premises has access by same to a public highway or road.

16. BUYER'S REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller the following:

a) Buyer has been duly organized, is validly existing, and is in good standing in the state in which it was formed. Buyer has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Buyer at the closing of title will be, authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Buyer.

b) There is no agreement to which Buyer is a party or to Buyer's knowledge binding on Buyer which is in conflict with this Agreement. To Buyer's knowledge, there is no action or proceeding pending or threatened against Buyer that challenges or impairs Buyer's ability to execute or perform its obligations under this Agreement.

17. COMPLIANCE WITH FINCEN RESIDENTIAL REAL ESTATE RULE

Buyer and Seller agree that this transaction may require filing of a Real Estate Report pursuant to the Residential Real Estate Rule of the Financial Crimes Enforcement Network, effective March 1, 2026. Buyer and Seller agree to cooperate as may be reasonably necessary in order to effectuate any such filing.

18. ENTIRE AGREEMENT

It is understood and agreed that this written Agreement (including any schedules or any riders referred to in the body of this Agreement and attached hereto) constitutes the entire contract between the parties hereto, and that no oral statements or promises, and no understanding not embodied in this writing, shall be valid or binding.

19. ASSIGNMENT

This Agreement and Buyer's rights hereunder may be assigned by Buyer.

20. ASSIGNMENT OF LEASES

Seller will execute an assignment of all leases to Buyer at closing, if applicable.

21. LAW GOVERNING

This Agreement shall be governed by and construed in accordance with the laws of the State of Connecticut.

22. PRESUMPTION

This Agreement or any section thereof shall not be construed against any party due to the fact that said Agreement or any section thereof was drafted by said party.

23. TITLES AND CAPTIONS

All titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the context nor affect the interpretation of this Agreement.

24. PRONOUNS AND PLURALS

All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the Person or Persons may require.

25. NO RIGHTS CONFERRED

No rights are to be conferred upon the Buyer until this Agreement has been signed by the Seller and a fully-executed copy of this Agreement has been delivered to the Buyer or his Attorney.

26. 1031 LIKE-KIND EXCHANGE

Should Buyer or Seller choose to utilize Internal Revenue Code Section 1031-Like Kind Exchanges, Buyer and/or Seller agree to cooperate fully to accommodate Buyer/Seller at no additional cost. An Assignment of this contract for this purpose is explicitly permitted.

27. EXECUTION IN COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement. Signatures provided by electronic means shall be deemed binding on the parties.

28. NOTICES

Any communication, notice or demand of any kind whatsoever which either party may be required or may desire to give to or serve upon the other shall be in writing and delivered by personal service, by facsimile, by electronic mail, or by an express delivery (such as Federal Express) or courier service that provides receipted delivery service, delivery charges prepaid (and, if the communication, notice or demand seeks to a declare a default under or terminate this Agreement or otherwise starts time running on the rights or obligations of the other party, confirmed in writing sent by registered or certified mail, postage prepaid, return receipt requested), or by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Seller:

With a copy to:

If to Purchaser: New Haven Land Bank, Inc.
Attention: Serena Neal-Sanjurjo
4 Science Park
New Haven, CT 06511
Email: snealsanjurjo@nhlandbank.com

With a copy to: Anika Singh Lemar
Jerome N. Frank Legal Services Organization
P.O. Box 209090
New Haven, CT 06520-9090
Or for courier services:
127 Wall Street
New Haven, CT 06511
Email: anika.lemar@ylsclinics.org

Any party may change its address for notice by written notice given to the other in the manner provided in this Paragraph 27.

[*Remainder of page intentionally left blank;*
signature page to Agreement for the Purchase of Real Property follows]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on the day and in the year first above written.

BUYER:

NEW HAVEN LAND BANK, INC.

_____
By
Its

SELLERS:

[ ]

_____
By
Its

Schedule A