



CHATHAM COUNTY / CITY OF SAVANNAH
LAND BANK AUTHORITY, INC.

P.O. Box 1027
Savannah, GA 31402
(912) 652-3846 voice (912) 651-2364 fax



July 31, 2018

Martin Fretty, Director
Housing & Neighborhood Services Department
City of Savannah
PO Box 1027
Savannah, GA 31402

RE: 1002 Cubbedge Street

Dear Martin:

The Chatham-Savannah Land Bank Authority (LBA) has received a request from Attorney Bonzo Reddick on behalf of Mr. Anthony Cook. Mr. Cook is an heir of Ms. Mary Lee Cook the deceased former owner of the house located at 1002 Cubbedge Street. The City of Savannah foreclosed on this house to protect its financial interest in the property resulting from a home improvement loan that had been previously made by the City to Ms. Cook. I understand that the City's financial interest is currently \$8,026.41.

While the City foreclosed on this property, one of Ms. Cook's son's and his wife continue to live in the property. Both are disabled. Mr. Anthony Cook is interested in purchasing the property so it remains in the family and so his disabled brother and wife can continue to live in the house without being displaced. He has offered to purchase the property from the LBA for \$9,000 and has agreed to enter into an agreement with the LBA that will allow the LBA to recapture any profit above the \$9,000 acquisition price should brother seek to sell the property within 10 years after purchasing it from the LBA. This prevents him from speculating and selling the property. The LBA will return the City's \$8,026.41 investment to the City following the sale.

If this transfer is approved by City Council, and if Mr. Cook successfully purchases the property from the LBA, the LBA's attorney will work with the City Attorney to draft a transfer agreement and related documents. I understand that Mr. Cook has placed \$9,000 in escrow with his attorney in the event the sale takes place.

Sincerely,

Leron Mitchum
Administrator