

BUFFALO ERIE NIAGARA LAND IMPROVEMENT CORPORATION

MEMORANDUM

TO: Board of Directors, Buffalo Erie Niagara Land Improvement Corporation
FROM: Brendan Mehaffy, Chairperson
SUBJECT: **Resolution #: 2018-47**, Amendment of Brokerage Agreement for Sale of Real Property
DATE: July 19, 2014

DISCUSSION:

To effectively facilitate the disposition of property, the BENLIC Board of Directors authorized the adoption of the BENLIC Brokerage Agreement via BENLIC Resolution #2014-16. Terms of the original agreement allowed for a payable sale commission of six percent (6%) of the total sale price or no less than one thousand two hundred dollars (\$1,200).

Since the adoption of the agreement, BENLIC has begun to sell an increasing number of homes through the Note & Mortgage Program. Inventory sold through this program require significant improvements and require, in many instances, a below-market sale price to attract interested offerors.

BENLIC now wishes to enter into Brokerage Agreements to allow a sale commission of a fixed two thousand two hundred dollars (\$2,200) in special circumstances when private real estate brokerages are sought by the Corporation to market Note & Mortgage or other "as-is" property.

ACTION

The Board of Directors is hereby requested to approve the following resolution:

RESOLVED, that the BENLIC Board of Directors authorizes the Coporation to enter BENLIC Brokerage Agreements with a fixed sale commission of two thousand two hundred dollars (\$2,200) in special circumstances when authorized by the Corporation's Real Estate Subcommittee.