

HOUSE _____ **AMENDMENT NO.** _____

Offered By

1 AMEND House Committee Substitute for Senate Substitute for Senate Committee Substitute for Senate
2 Bill No. 467, Page 1, Title, Line 2, by inserting immediately after "RSMo," the following: "and section
3 141.530 as enacted by senate committee substitute for house substitute for house committee substitute for
4 house bills nos. 977 & 1608, eighty-ninth general assembly, second regular session, and section 141.530
5 as enacted by conference committee substitute no. 2 for house committee substitute for senate bill no. 778,
6 eighty-ninth general assembly, second regular session,"; and

7
8 Further amend said bill and page, section A, Line 1, by inserting immediately after "RSMo," the
9 following: "and section 141.530 as enacted by senate committee substitute for house substitute for house
10 committee substitute for house bills nos. 977 & 1608, eighty-ninth general assembly, second regular
11 session, and section 141.530 as enacted by conference committee substitute no. 2 for house committee
12 substitute for senate bill no. 778, eighty-ninth general assembly, second regular session,"; and

13
14 Further amend said bill, page 2, section 37.850, line 20, by inserting immediately after said
15 section and line the following:

16
17 "141.210. Sections 141.210 to 141.810 and sections 141.980 to 141.1015 shall be known by the
18 short title of "Land Tax Collection Law".

19 141.220. The following words, terms and definitions, when used in sections 141.210 to 141.810
20 and sections 141.980 to 141.1015, shall have the meanings ascribed to them in this section, except where
21 the text clearly indicates a different meaning:

22 (1) "Ancillary parcel" shall mean a parcel of real estate acquired by a land bank agency other
23 than:

2 (a) Pursuant to a deemed sale under subsection 3 of section 141.560;

3 (b) By deed from a land trust under subsection 1 of section 141.984; or

4 (c) Pursuant to a sale under subdivision (2) of subsection 2 of section 141.550;

5 (2) "Appraiser" shall mean a state licensed or certified appraiser licensed or certified pursuant to
6 chapter 339 who is not an employee of the collector or collection authority;

7 [(2)] (3) "Board" or "board of commissioners" shall mean the board of commissioners of a land
8 bank agency;

9 (4) "Collector" shall mean the collector of the revenue in any county affected by sections 141.210
10 to 141.810 and sections 141.980 to 141.1015;

11 [(3)] (5) "County" shall mean any county [of the first class] in this state having a charter form of
12 government, any county of the first class [not having a charter form of government] with a population of
13 at least one hundred fifty thousand but less than one hundred sixty thousand and any county of the first
14 class [not having a charter form of government] with a population of at least eighty-two thousand but less
15 than eighty-five thousand;

16 [(4)] (6) "Court" shall mean the circuit court of any county affected by sections 141.210 to
17 141.810 and sections 141.980 to 141.1015;

18 [(5)] (7) "Delinquent land tax attorney" shall mean a licensed attorney-at-law, employed or
19 designated by the collector as hereinafter provided;

20 [(6)] (8) "Land bank agency", shall mean an agency created under section 141.980;

21 (9) "Land taxes" shall mean taxes on real property or real estate and shall include the taxes both
22 on land and the improvements thereon;

23 [(7)] (10) "Land trustees" and "land trust" shall mean the land trustees and land trust as the same
24 are created by and described in section 141.700;

25 [(8)] (11) "Municipality" shall include any incorporated city or town, or a part thereof, located in
26 whole or in part within a county of class one or located in whole or in part within a county with a charter
27 form of government, which municipality now has or which may hereafter contain a population of two
28 thousand five hundred inhabitants or more, according to the last preceding federal decennial census;

29 [(9)] (12) "Person" shall mean any individual, male or female, firm, copartnership, joint
30 adventure, association, corporation, estate, trust, business trust, receiver or trustee appointed by any state

2 or federal court, trustee otherwise created, syndicate, or any other group or combination acting as a unit,
3 and the plural as well as the singular number;

4 ~~[(10)]~~ (13) "Political subdivision" shall mean any county, city, town, village, school district,
5 library district, or any other public subdivision or public corporation having the power to tax;

6 (14) "Reserve period taxes" shall mean land taxes assessed against any parcel of real estate sold or
7 otherwise disposed of by a land bank agency for the first three tax years following such sale or
8 disposition;

9 (15) "School district", "road district", "water district", "sewer district", "levee district", "drainage
10 district", "special benefit district", "special assessment district", or "park district" shall include those
11 located within a county as such county is described in [subdivision (3) of] this section;

12 ~~[(11)]~~ (16) "Sheriff" and "circuit clerk" shall mean the sheriff and circuit clerk, respectively, of
13 any county affected by sections 141.210 to 141.810 and sections 141.980 to 141.1015;

14 ~~[(12)]~~ (17) "Tax bill" as used in sections 141.210 to 141.810 and sections 141.980 to 141.1015
15 shall represent real estate taxes and the lien thereof, whether general or special, levied and assessed by any
16 taxing authority;

17 ~~[(13)]~~ (18) "Tax district" shall mean the state of Missouri and any county, municipality, school
18 district, road district, water district, sewer district, levee district, drainage district, special benefit district,
19 special assessment district, or park district, located in any municipality or county as herein described;

20 ~~[(14)]~~ (19) "Tax lien" shall mean the lien of any tax bill as defined in [subdivision (12) of] this
21 section;

22 ~~[(15)]~~ (20) "Taxing authority" shall include any governmental, managing, administering or other
23 lawful authority, now or hereafter empowered by law to issue tax bills, the state of Missouri or any
24 county, municipality, school district, road district, water district, sewer district, levee district, drainage
25 district, special benefit district, special assessment district, or park district, affected by sections 141.210 to
26 141.810 and sections 141.980 to 141.1015.

27 141.250. 1. The respective liens of the tax bills for general taxes of the state of Missouri, the
28 county, any municipality and any school district, for the same tax year, shall be equal and first liens upon
29 the real estate described in the respective tax bills thereof; provided, however, that the liens of such tax
30 bills for the latest year for which tax bills are unpaid shall take priority over the liens of tax bills levied

2 and assessed for less recent years, and the lien of such tax bills shall rate in priority in the order of the
3 years for which they are delinquent, the lien of the tax bill longest delinquent being junior in priority to
4 the lien of the tax bill for the next most recent tax year.

5 2. All tax bills for other than general taxes shall constitute liens junior to the liens for general
6 taxes upon the real estate described therein; provided, however, that a tax bill for other than general taxes,
7 of the more recent issue shall likewise be senior to any such tax bill of less recent date.

8 3. The proceeds derived from the sale of any lands encumbered with a tax lien or liens, or held by
9 the land trustees, or acquired by a land bank agency pursuant to a deemed sale under subsection 3 of
10 section 141.560, by deed from a land trust under subsection 1 of section 141.984, or pursuant to a sale
11 under subdivision (2) of subsection 2 of section 141.550 shall be distributed to the owners of such liens in
12 the order of the seniority of the liens, or their respective interests as shown by the records of the land trust
13 or the land bank agency. Those holding liens of equal rank shall share in direct proportion to the amounts
14 of their respective liens.

15 141.290. 1. The collector shall compile lists of all state, county, school, and other tax bills
16 collectible by him which are delinquent according to his records and he shall combine such lists with the
17 list filed by any taxing authority or tax bill owner.

18 2. The collector shall assign a serial number to each parcel of real estate in each list and if suit
19 has been filed in the circuit court of the county on any delinquent tax bill included in any list, the collector
20 shall give the court docket number of such suit and some appropriate designation of the place where such
21 suit is pending, and such pending suit so listed in any petition filed pursuant to the provisions of sections
22 141.210 to 141.810 and sections 141.980 to 141.1015 shall, without further procedure or court order, be
23 deemed to be consolidated with the suit brought under sections 141.210 to 141.810 and sections 141.980
24 to 141.1015, and such pending suit shall thereupon be abated.

25 3. The collector shall deliver such combined lists to the delinquent land tax attorney from time to
26 time but not later than April the first of each year.

27 4. The delinquent land tax attorney shall incorporate such lists in petitions in the form prescribed
28 in section 141.410, and shall file such petitions with the circuit clerk not later than June first of each year.

29 141.300. 1. The collector shall receipt for the aggregate amount of such delinquent tax bills
30 appearing on the list or lists filed with him under the provisions of section 141.290, which receipt shall be

2 held by the owner or holder of the tax bills or by the treasurer or other corresponding financial officer of
3 the taxing authority so filing such list with the collector.

4 2. The collector shall, on or before the fifth day of each month, file with the owner or holder of
5 any tax bill or with the treasurer or other corresponding financial officer of any taxing authority, a detailed
6 statement, verified by affidavit, of all taxes collected by him during the preceding month which appear on
7 the list or lists received by him, and shall, on or before the fifteenth day of the month, pay the same, less
8 his commissions and costs payable to the county, to the tax bill owner or holder or to the treasurer or other
9 corresponding financial officer of any taxing authority; provided, however, that the collector shall be
10 given credit for the full amount of any tax bill which is bid in by the land trustees and where title to the
11 real estate described in such tax bill is taken by the land trust, or which is bid in by a land bank agency
12 and where title to the real estate described in such tax bill is taken by such land bank agency pursuant to a
13 deemed sale under subsection 3 of section 141.560, or which is included in the bid of a land bank agency
14 and where title to the real estate described in such tax bill is taken by such land bank agency pursuant to a
15 sale under subdivision (2) of subsection 2 of section 141.550.

16 141.320. 1. The collector shall at his option appoint a delinquent land tax attorney at a
17 compensation of ten thousand dollars per year, or in counties having a county counselor, the collector
18 shall at his option designate the county counselor and such of his assistants as shall appear necessary to
19 act as the delinquent land tax attorney.

20 2. A delinquent land tax attorney who is not the county counselor, with the approval of the
21 collector, may appoint one or more assistant delinquent land tax attorneys at salaries of not less than two
22 hundred dollars and not more than four hundred dollars per month, and such clerical employees as may be
23 necessary, at salaries to be fixed by the collector at not less than three hundred dollars and not more than
24 four hundred dollars per month; and the appointed delinquent tax attorney may incur such reasonable
25 expenses as are necessary for the performance of his duties.

26 3. The delinquent land tax attorney and his assistants shall perform legal services for the collector
27 and shall act as attorney for him in the prosecution of all suits brought for the collection of land taxes; but
28 they shall not perform legal services for the land trust or any land bank agency.

29 4. Salaries and expenses of a delinquent land tax attorney who is not also the county counselor,
30 his assistants and his employees shall be paid monthly out of the treasury of the county from the same

2 funds as employees of the collector whenever the funds provided for by sections 141.150, 141.270, and
3 141.620 are not sufficient for such purpose.

4 5. The compensation herein provided shall be the total compensation for a delinquent land tax
5 attorney who is not also a county counselor, his assistants and employees, and when the compensation
6 received by him or owing to him by the collector exceeds ten thousand dollars in any one calendar year by
7 virtue of the sums charged and collected pursuant to the provisions of section 141.150, the surplus shall be
8 credited and applied by the collector to the expense of the delinquent land tax attorney and to the
9 compensation of his assistants and employees, and any sum then remaining shall be paid into the county
10 treasury on or before the first day of March of each year and credited to the general revenue fund of the
11 county.

12 6. A delinquent land tax attorney who is not also the county counselor shall make a return
13 quarterly to the county commission of such county of all compensation received by him, and of all
14 amounts owing to him by the collector, and of all salaries and expenses of any assistants and employees,
15 stating the same in detail, and verifying such amounts by his affidavit.

16 141.410. 1. A suit for the foreclosure of the tax liens herein provided for shall be instituted by
17 filing in the appropriate office of the circuit clerk a petition, which petition shall contain a caption, a copy
18 of the list so furnished to the delinquent land tax attorney by the collector, and a prayer. Such petition
19 without further allegation shall be deemed to be sufficient.

20 2. The caption shall be in the following form:

21 In the Circuit Court of County, Missouri,

22 In the Matter of

23 Foreclosure of Liens for Delinquent Land Taxes

24 By Action in Rem.

25 Collector of Revenue of County, Missouri,

26
27 Plaintiff

28 -vs.-

29 Parcels of Land Encumbered with Delinquent Tax Liens
30

3. The petition shall conclude with a prayer that all tax liens upon such real estate be foreclosed; that the court determine the amounts and priorities of all tax bills, together with interest, penalties, costs, and attorney's fees; that the court order such real estate to be sold by the sheriff at public sale as provided by sections 141.210 to 141.810 and sections 141.980 to 141.1015 and that thereafter a report of such sale be made by the sheriff to the court for further proceedings under sections 141.210 to 141.810 and sections 141.980 to 141.1015.

4. The delinquent land tax attorney within ten days after the filing of any such petition, shall forward by United States registered mail to each person or taxing authority having filed a list of delinquent tax bills with the collector as provided by sections 141.210 to 141.810 and sections 141.980 to 141.1015 a notice of the time and place of the filing of such petition and of the newspaper in which the notice of publication has been or will be published.

5. The petition when so filed shall have the same force and effect with respect to each parcel of real estate therein described, as a separate suit instituted to foreclose the tax lien or liens against any one of said parcels of real estate.

141.480. 1. Upon the trial of the cause upon the question of foreclosure, the tax bill, whether general or special, issued by any taxing authority shall be prima facie proof that the tax described in the tax bill has been validly assessed at the time indicated by the tax bill and that the tax is unpaid. Absent any answer the court shall take the allegations of the petition as confessed. Any person alleging any jurisdictional defect or invalidity in the tax bill or in the sale thereof must particularly specify in his answer the defect or basis of invalidity, and must, upon trial, affirmatively establish such defense.

2. Prior to formal hearing, the court may conduct an informal hearing for the purpose of clarifying issues, and shall attempt to reach an agreement with the parties upon a stipulated statement of facts. The court shall hear the evidence offered by the collector or relator as the case may be, and by all answering parties, and shall determine the amount of each and every tax bill proved by the collector or any answering party, together with the amount of interest, penalties, attorney's fees and costs accruing upon each tax bill and the date from which interest began to accrue upon each tax bill and the rate thereof. The court shall hear evidence and determine every issue of law and of fact necessary to a complete adjudication of all tax liens asserted by any and every pleading, and may also hear evidence and determine

2 any other issue of law or fact affecting any other right, title, or interest in or to, or lien upon, such real
3 estate, sought to be enforced by any party to the proceeding against any other party to the proceeding who
4 has been served by process or publication as authorized by law, or who has voluntarily appeared, and shall
5 determine the order and priority of the liens and of any other rights or interest put in issue by the
6 pleadings.

7 3. After the court has first determined the validity of the tax liens of all tax bills affecting parcels
8 of real estate described in the petition, the priorities of the respective tax bills and the amounts due
9 thereon, including principal, interest, penalties, attorney's fees, and costs, the court shall thereupon enter
10 judgment of foreclosure of such liens and fix the time and place of the foreclosure sale. The petition shall
11 be dismissed as to any parcel of real estate redeemed prior to the time fixed for the sheriff's foreclosure
12 sale as provided in sections 141.210 to 141.810 and sections 141.980 to 141.1015. If the parcel of real
13 estate auctioned off at sheriff's foreclosure sale is sold for a sum sufficient to fully pay the principal
14 amount of all tax bills included in the judgment, together with interest, penalties, attorney's fees and costs,
15 and for no more, and such sale is confirmed by the court, then all other proceedings as to such parcels of
16 real estate shall be finally dismissed as to all parties and interests other than tax bill owners or holders;
17 provided, however, that any parties seeking relief other than an interest in or lien upon the real estate may
18 continue with said suit to a final adjudication of such other issues; provided, further, an appeal may be had
19 as to any claim attacking the validity of the tax bill or bills or the priorities as to payment of proceeds of
20 foreclosure sale. If the parcel of real estate auctioned off at sheriff's foreclosure sale is sold for a sum
21 greater than the total amount necessary to pay the principal amount of all tax bills included in the
22 judgment, together with interest, penalties, attorney's fees and costs, and such sale is confirmed by the
23 court, and no appeal is taken by any person claiming any right, title or interest in or to or lien upon said
24 parcel of real estate or by any person or taxing authority owning or holding or claiming any right, title or
25 interest in or to any tax bills within the time fixed by law for the filing of notice of appeal, the court shall
26 thereupon order the sheriff to make distribution to the owners or holders of the respective tax bills
27 included in the judgment of the amounts found to be due and in the order of priorities. Thereafter all
28 proceedings in the suit shall be ordered by the court to be dismissed as to such persons or taxing
29 authorities owning, holding or claiming any right, title, or interest in any such tax bill or bills so paid, and
30 the case shall proceed as to any parties claiming any right, title, or interest in or lien upon the parcel of

2 real estate affected by such tax bill or bills as to their respective claims to such surplus funds then
3 remaining in the hands of the sheriff.

4 4. Whenever an answer is filed to the petition, as herein provided, a severance of the action as to
5 all parcels of real estate affected by such answer shall be granted, and the issues raised by the petition and
6 such answer shall be tried separate and apart from the other issues in the suit, but the granting of such
7 severance shall not delay the trial or other disposition of any other issue in the case. A separate appeal
8 may be taken from any action of the court affecting any right, title, or interest in or to, or lien upon, such
9 real estate, other than issues of law and fact affecting the amount or validity of the lien of tax bills, but the
10 proceeding to foreclose the lien of any tax bills shall not be stayed by such appeal. The trial shall be
11 conducted by the court without the aid of a jury and the suit shall be in equity. This action shall take
12 precedence over and shall be triable before any other action in equity affecting the title to such real estate,
13 upon motion of any interested party.

14 141.530. 1. Except as otherwise provided in section 141.520, during such waiting period and at
15 any time prior to the time of foreclosure sale by the sheriff, any interested party may redeem any parcel of
16 real estate as provided by this chapter. During such waiting period and at any time prior to the time of
17 foreclosure sale by the sheriff, the collector may, at the option of the party entitled to redeem, enter into a
18 written redemption contract with any such party interested in any parcel of real estate, providing for
19 payment in installments, monthly or bimonthly, of the delinquent tax bills, including interest, penalties,
20 attorney's fees and costs charged against such parcel of real estate, provided, however, that in no instance
21 shall such installments exceed twelve in number or extend more than twenty-four months next after any
22 agreement for such installment payments shall have been entered into; provided further, that upon good
23 cause being shown by the owner of any parcel of real estate occupied as a homestead, or in the case of
24 improved real estate with an assessed valuation of not more than three thousand five hundred dollars,
25 owned by an individual, the income from such property being a major factor in the total income of such
26 individual, or by anyone on his behalf, the court may, in its discretion, fix the time and terms of payment
27 in such contract to permit all of such installments to be paid within not longer than forty-eight months
28 after any order or agreement as to installment payments shall have been made.

29 2. So long as such installments be paid according to the terms of the contract, the said six months
30 waiting period shall be extended, but if any installment be not paid when due, the extension of said

2 waiting period shall be ended without notice, and the real estate shall forthwith be advertised for sale or
3 included in the next notice of sheriff's foreclosure sale.

4 [3. No redemption contracts may be used under this section for residential property which has
5 been vacant for at least six months in any municipality contained wholly or partially within a county with
6 a population of over six hundred thousand and less than nine hundred thousand.]

7 [141.530. 1. Except as
8 otherwise provided in section 141.520, during such waiting period and at any time prior to
9 the time of foreclosure sale by the sheriff, any interested party may redeem any parcel of
10 real estate as provided by this chapter. During such waiting period and at any time prior
11 to the time of foreclosure sale by the sheriff, the collector may, at the option of the party
12 entitled to redeem, enter into a written redemption contract with any such party interested
13 in any parcel of real estate, other than a residential property which has been vacant for at
14 least six months, providing for payment in installments, monthly or bimonthly, of the
15 delinquent tax bills, including interest, penalties, attorney's fees and costs charged against
16 such parcel of real estate, provided, however, that in no instance shall such installments
17 exceed twelve in number or extend more than twenty-four months next after any
18 agreement for such installment payments have been entered into; provided further, that
19 upon good cause being shown by the owner of any parcel of real estate occupied as a
20 homestead, or in the case of improved real estate with an assessed valuation of not more
21 than three thousand five hundred dollars, owned by an individual, the income from such
22 property being a major factor in the total income of such individual, or by anyone on the
23 individual's behalf, the court may, in its discretion, fix the time and terms of payment in
24 such contract to permit all of such installments to be paid within not longer than
25 forty-eight months after any order or agreement as to installment payments being made.

26 2. So long as such installments
27 are paid according to the terms of the contract, the six-month waiting period shall be
28 extended, but if any installment is not paid when due, the extension of such waiting period
29 shall be ended without notice, and the real estate shall forthwith be advertised for sale or
30 included in the next notice of sheriff's foreclosure sale.]
31

32 141.540. 1. In any county at a certain front door of whose courthouse sales of real estate are
33 customarily made by the sheriff under execution, the sheriff shall advertise for sale and sell the respective
34 parcels of real estate ordered sold by him or her pursuant to any judgment of foreclosure by any court
35 pursuant to sections 141.210 to 141.810 at any of such courthouses, but the sale of such parcels of real
36 estate shall be held at the same front door as sales of real estate are customarily made by the sheriff under
37 execution.

38 2. Such advertisements may include more than one parcel of real estate, and shall be in
39 substantially the following form:

40 NOTICE OF SHERIFF'S SALE

2 UNDER JUDGMENT OF
3 FORECLOSURE OF LIENS FOR
4 DELINQUENT LAND TAXES

5 No.

6 In the Circuit Court of

7 County, Missouri.

8 In the Matter of Foreclosure of Liens

9 for Delinquent Land Taxes

10 Collector of Revenue of

11 County, Missouri,

12
13 Plaintiff,

14 vs.

15 Parcels of Land encumbered with

16 Delinquent Tax Liens,

17 Defendants.

18 WHEREAS, judgment has been rendered against parcels of real estate for taxes, interest,
19 penalties, attorney's fees and costs with the serial numbers of each parcel of real estate, the description
20 thereof, the name of the person appearing in the petition in the suit, and the total amount of the judgment
21 against each such parcel for taxes, interest, penalties, attorney's fees and costs, all as set out in said
22 judgment and described in each case, respectively, as follows: (Here set out the respective serial numbers,
23 descriptions, names and total amounts of each judgment, next above referred to.) and,

24 WHEREAS, such judgment orders such real estate sold by the undersigned sheriff, to satisfy the
25 total amount of such judgment, including interest, penalties, attorney's fees and costs,

26 NOW, THEREFORE,

27 Public Notice is hereby given that I, Sheriff of County, Missouri, will
28 sell such real estate, parcel by parcel, at public auction, to the highest bidder, for cash, between the hours
29 of nine o'clock A.M. and five o'clock P.M., at the front door of the County Courthouse in .
30, Missouri, on, the day of, 20., and continuing from day to day thereafter, to

2 satisfy the judgment as to each respective parcel of real estate sold. If no acceptable bids are received as
3 to any parcel of real estate, said parcel shall be sold to the Land Trust of (insert name of County),
4 Missouri or Land Bank of the City of (insert name of municipality), Missouri.

5 Any bid received shall be subject to confirmation by the court.

6
7
8
9 Sheriff of

10
11 County,

12
13 Missouri.

14 Delinquent Land Tax Attorney

15 Address:

16
17 First Publication, 20. . .

18 3. Such advertisement shall be published four times, once a week, upon the same day of each
19 week during successive weeks prior to the date of such sale, in a daily newspaper of general circulation
20 regularly published in the county, qualified according to law for the publication of public notices and
21 advertisements.

22 4. In addition to the provisions herein for notice and advertisement of sale, the county collector
23 shall enter upon the property subject to foreclosure of these tax liens and post a written informational
24 notice in any conspicuous location thereon. This notice shall describe the property and advise that it is the
25 subject of delinquent land tax collection proceedings before the circuit court brought pursuant to sections
26 141.210 to 141.810 and that it may be sold for the payment of delinquent taxes at a sale to be held at ten
27 o'clock a.m., date and place, and shall also contain a file number and the address and phone number of the
28 collector. If the collector chooses to post such notices as authorized by this subsection, such posting must
29 be made not later than the fourteenth day prior to the date of the sale.

30 5. The collector shall, concurrently with the beginning of the publication of sale, cause to be

2 prepared and sent by restricted, registered or certified mail with postage prepaid, a brief notice of the date,
3 location, and time of sale of property in foreclosure of tax liens pursuant to sections 141.210 to 141.810,
4 to the persons named in the petition as being the last known persons in whose names tax bills affecting the
5 respective parcels of real estate described in said petition were last billed or charged on the books of the
6 collector, or the last known owner of record, if different, and to the addresses of said persons upon said
7 records of the collector. The terms "restricted", "registered" or "certified mail" as used in this section
8 mean mail which carries on the face thereof in a conspicuous place, where it will not be obliterated, the
9 endorsement, "DELIVER TO ADDRESSEE ONLY", and which also requires a return receipt or a
10 statement by the postal authorities that the addressee refused to receive and receipt for such mail. If the
11 notice is returned to the collector by the postal authorities as undeliverable for reasons other than the
12 refusal by the addressee to receive and receipt for the notice as shown by the return receipt, then the
13 collector shall make a search of the records maintained by the county, including those kept by the recorder
14 of deeds, to discern the name and address of any person who, from such records, appears as a successor to
15 the person to whom the original notice was addressed, and to cause another notice to be mailed to such
16 person. The collector shall prepare and file with the circuit clerk prior to confirmation hearings an
17 affidavit reciting to the court any name, address and serial number of the tract of real estate affected of
18 any such notices of sale that are undeliverable because of an addressee's refusal to receive and receipt for
19 the same, or of any notice otherwise nondeliverable by mail, or in the event that any name or address does
20 not appear on the records of the collector, then of that fact. The affidavit in addition to the recitals set
21 forth above shall also state reason for the nondelivery of such notice.

22 6. The collector may, at his or her option, concurrently with the beginning of the publication of
23 sale, cause to be prepared and sent by restricted, registered or certified mail with postage prepaid, a brief
24 notice of the date, location, and time of sale of property in foreclosure of tax liens pursuant to sections
25 141.210 to 141.810, to the mortgagee or security holder, if known, of the respective parcels of real estate
26 described in said petition, and to the addressee of such mortgagee or security holder according to the
27 records of the collector. The terms "restricted", "registered" or "certified mail" as used in this section
28 mean mail which carries on the face thereof in a conspicuous place, where it will not be obliterated, the
29 endorsement, "DELIVER TO ADDRESSEE ONLY", and which also requires a return receipt or a
30 statement by the postal authorities that the addressee refused to receive and receipt for such mail. If the

2 notice is returned to the collector by the postal authorities as undeliverable for reasons other than the
3 refusal by the addressee to receive and receipt for the notice as shown by the return receipt, then the
4 collector shall make a search of the records maintained by the county, including those kept by the recorder
5 of deeds, to discern the name and address of any security holder who, from such records, appears as a
6 successor to the security holder to whom the original notice was addressed, and to cause another notice to
7 be mailed to such security holder. The collector shall prepare and file with the circuit clerk prior to
8 confirmation hearings an affidavit reciting to the court any name, address and serial number of the tract of
9 real estate affected by any such notices of sale that are undeliverable because of an addressee's refusal to
10 receive and receipt for the same, or of any notice otherwise nondeliverable by mail, and stating the reason
11 for the nondelivery of such notice.

12 141.550. 1. The sale shall be conducted, the sheriff's return thereof made, and the sheriff's deed
13 pursuant to the sale executed, all as provided in the case of sales of real estate taken under execution
14 except as otherwise provided in sections 141.210 to 141.810, and provided that such sale need not occur
15 during the term of court or while the court is in session.

16 2. The following provisions shall apply to any sale pursuant to this section of property located
17 within any municipality contained wholly or partially within a county with a population of over six
18 hundred thousand and less than nine hundred thousand:

19 (1) The sale shall be held on the day for which it is advertised, between the hours of nine o'clock
20 a.m. and five o'clock p.m. and continued day to day thereafter to satisfy the judgment as to each respective
21 parcel of real estate sold;

22 (2) The sale shall be conducted publicly, by auction, for ready money. The highest bidder shall be
23 the purchaser unless the highest bid is less than the full amount of all tax bills included in the judgment,
24 interest, penalties, attorney's fees and costs then due thereon. No person shall be eligible to bid at the time
25 of the sale unless such person has, no later than ten days before the sale date, demonstrated to the
26 satisfaction of the official charged by law with conducting the sale that he or she is not the owner of any
27 parcel of real estate in the county which is affected by a tax bill which has been delinquent for more than
28 six months and is not the owner of any parcel of real property with two or more violations of the
29 municipality's building or housing codes. A prospective bidder may make such a demonstration by
30 presenting statements from the appropriate collection and code enforcement officials of the municipality.

2 Notwithstanding this provision, any taxing authority or land bank agency shall be eligible to bid at any
3 sale conducted under this section without making such a demonstration.

4 3. Such sale shall convey the whole interest of every person having or claiming any right, title or
5 interest in or lien upon such real estate, whether such person has answered or not, subject to rights-of-way
6 thereon of public utilities upon which tax has been otherwise paid, and subject to the lien thereon, if any,
7 of the United States of America.

8 4. The collector shall advance the sums necessary to pay for the publication of all advertisements
9 required by sections 141.210 to 141.810 and shall be allowed credit therefor in his or her accounts with
10 the county. The collector shall give credit in such accounts for all such advances recovered by him or her.
11 Such expenses of publication shall be apportioned pro rata among and taxed as costs against the respective
12 parcels of real estate described in the judgment; provided, however, that none of the costs herein
13 enumerated, including the costs of publication, shall constitute any lien upon the real estate after such
14 sale.

15 141.560. 1. If, when the sheriff offers the respective parcels of real estate for sale, there be no
16 bidders for any parcel, or there be insufficient time or opportunity to sell all of the parcels of real estate so
17 advertised, the sheriff shall adjourn such sale from day to day at the same place and commencing at the
18 same hour as when first offered and shall announce that such real estate will be offered or reoffered for
19 sale at such time and place.

20 2. With respect to any parcel of real estate not located wholly within a municipality that is an
21 appointing authority under section 141.981, in the event no bid equal to the full amount of all tax bills
22 included in the judgment, interest, penalties, attorney's fees and costs then due thereon shall be received at
23 such sale after any parcel of real estate has been offered for sale on three different days, which need not be
24 successive, the land trustees shall be deemed to have bid the full amount of all tax bills included in the
25 judgment, interest, penalties, attorney's fees and costs then due, and if no other bid be then received by the
26 sheriff in excess of the bid of the trustees, and the sheriff shall so announce at the sale, then the bid of the
27 trustees shall be announced as accepted. The sheriff shall report any such bid or bids so made by the land
28 trustees in the same way as his report of other bids is made. The land trust shall pay any penalties,
29 attorney's fees or costs included in the judgment of foreclosure of such parcel of real estate, when such
30 parcel is sold or otherwise disposed of by the land trust. Upon confirmation by the court of such bid at

2 such sale by such land trustees, the collector shall mark the tax bills so bid by the land trustees as
3 "canceled by sale to the land trust" and shall take credit for the full amount of such tax bills, including
4 principal amount, interest, penalties, attorney's fees, and costs, on his books and in his statements with any
5 other taxing authorities.

6 3. [The land trustees shall pay any penalties, attorney's fees or costs included in the judgment of
7 foreclosure of such parcel of real estate, when such parcel is sold or otherwise disposed of by the land
8 trustees, as herein provided. Upon confirmation by the court of such bid at such sale by such land
9 trustees, the collector shall mark the tax bills so bid by the land trustees as "canceled by sale to the land
10 trust" and shall take credit for the full amount of such tax bills, including principal amount, interest,
11 penalties, attorney's fees, and costs, on his books and in his statements with any other taxing authorities.]

12 With respect to any parcel of real estate located wholly within a municipality that is an appointing
13 authority under section 141.981, in the event no bid equal to the full amount of all tax bills included in the
14 judgment, interest, penalties, attorney's fees and costs then due thereon shall be received at such sale after
15 such parcel of real estate has been offered for sale on three different days, which need not be successive,
16 the land bank agency for which said municipality is an appointing authority shall be deemed to have bid
17 the full amount of all tax bills included in the judgment, interest, penalties, attorney's fees and costs then
18 due, and the sheriff shall so announce at the sale, then the bid of the land bank agency shall be announced
19 as accepted. The sheriff shall report any such bid or bids so made by such land bank agency in the same
20 way as his report of other bids is made. Upon confirmation by the court of such bid at such sale by such
21 land bank agency, the collector shall mark the tax bills so bid by such land bank agency as "canceled by
22 sale to the land bank" and shall take credit for the full amount of such tax bills, including principal
23 amount, interest, penalties, attorney's fees, and costs, on his books and in his statements with any other
24 taxing authorities.

25 141.570. 1. The title to any real estate which shall vest in the land trust under the provisions of
26 sections 141.210 to 141.810 and sections 141.980 to 141.1015 shall be held by the land trust of such
27 county in trust for the tax bill owners and taxing authorities having an interest in any tax liens which were
28 foreclosed, as their interests may appear in the judgment of foreclosure. The title to any real estate
29 acquired by a land bank agency pursuant to a deemed sale under subsection 3 of section 141.560, by deed
30 from a land trust under subsection 1 of section 141.984, or pursuant to a sale under subdivision (2) of

2 subsection 2 of section 141.550 shall be held in trust for the tax bill owners and taxing authorities having
3 an interest in any tax liens which were foreclosed, as their interests may appear in the judgment of
4 foreclosure.

5 2. The title to any real estate which shall vest in any purchaser, upon confirmation of such sale by
6 the court, shall be an absolute estate in fee simple, subject to rights-of-way thereon of public utilities on
7 which tax has been otherwise paid, and subject to any lien thereon of the United States of America, if any,
8 and all persons, including the state of Missouri, infants, incapacitated and disabled persons as defined in
9 chapter 475, and nonresidents who may have had any right, title, interest, claim, or equity of redemption
10 in or to, or lien upon, such lands, shall be barred and forever foreclosed of all such right, title, interest,
11 claim, lien or equity of redemption, and the court shall order immediate possession of such real estate be
12 given to such purchaser; provided, however, that such title shall also be subject to the liens of any tax bills
13 which may have attached to such parcel of real estate prior to the time of the filing of the petition affecting
14 such parcel of real estate not then delinquent, or which may have attached after the filing of the petition
15 and prior to sheriff's sale and not included in any answer to such petition, but if such parcel of real estate
16 is deemed sold to the land trust pursuant to subsection 2 of section 141.560, or deemed sold to a land bank
17 agency pursuant to subsection 3 of section 141.560, or sold to a land bank agency pursuant to subdivision
18 (2) of subsection 2 of section 141.550, the title thereto shall be free of any such liens to the extent of the
19 interest of any taxing authority in such real estate; provided further, that such title shall not be subject to
20 the lien of special tax bills which have attached to the parcel of real estate prior to November 22, 1943,
21 but the lien of such special tax bills shall attach to the proceeds of the sheriff's sale or to the proceeds of
22 the ultimate sale of such parcel by the land trust or land bank agency.

23 141.580. 1. After the sheriff sells any parcel of real estate, the court shall, upon its own motion
24 or upon motion of any interested party, set the cause down for hearing to confirm the foreclosure sale
25 thereof, even though such parcels are not all of the parcels of real estate described in the notice of sheriff's
26 foreclosure sale. At the time of such hearing, the sheriff shall make report of the sale, and the court shall
27 hear evidence of the value of the property offered on behalf of any interested party to the suit, and shall
28 forthwith determine whether an adequate consideration has been paid for each such parcel.

29 2. For this purpose the court shall have power to summon any city or county official or any
30 private person to testify as to the reasonable value of the property, and if the court finds that adequate

2 consideration has been paid, [he] the court shall confirm the sale and order the sheriff to issue a deed to
3 the purchaser. If the court finds that the consideration paid is inadequate, the court shall confirm the sale
4 if the purchaser [may increase] increases his bid to such amount as the court [may deem] deems to be
5 adequate[, whereupon the court may confirm the sale. If, however,] and makes such additional payment,
6 or if all tax bills included in the judgment, interest, penalties, attorney's fees and costs then due thereon are
7 not paid in full by one or more interested parties to the suit. If the court finds that the consideration is
8 inadequate, but the purchaser declines to increase his bid to such amount as the court deems adequate and
9 make such additional payment, then the sale shall be disapproved if all tax bills included in the judgment,
10 interest, penalties, attorney's fees and costs then due thereon are paid in full by one or more interested
11 parties to the suit, the lien of the judgment continued, and such parcel of real estate shall be again
12 advertised and offered for sale by the sheriff to the highest bidder at public auction for cash at any
13 subsequent sheriff's foreclosure sale. Unless the court requires evidence of the value of the property
14 conveyed to land trust or a land bank agency, none shall be required, and the amount bid by the land
15 trustees or such land bank agency shall be deemed adequate consideration.

16 3. Except as otherwise provided in subsection 6 of section 141.984, if the sale is confirmed, the
17 court shall order the proceeds of the sale applied in the following order:

18 (1) To the payment of the costs of the publication of the notice of foreclosure and of the sheriff's
19 foreclosure sale;

20 (2) To the payment of all costs including appraiser's fee [not to exceed fifteen dollars] and
21 attorney's fees;

22 (3) To the payment of all tax bills adjudged to be due in the order of their priority, including
23 principal, interest and penalties thereon.

24
25 If, after such payment, there is any sum remaining of the proceeds of the sheriff's foreclosure sale, the
26 court shall thereupon try and determine the other issues in the suit in accordance with section 141.480. If
27 any answering parties have specially appealed as provided in section 141.570, the court shall retain the
28 custody of such funds pending disposition of such appeal, and upon disposition of such appeal shall make
29 such distribution. If there are not sufficient proceeds of the sale to pay all claims in any class described,
30 the court shall order the same to be paid pro rata in accordance with the priorities.

2 4. If there are any funds remaining of the proceeds after the sheriff's sale and after the distribution
3 of such funds as herein set out and no person entitled to any such funds, whether or not a party to the suit,
4 shall, within two years after such sale, appear and claim the funds, they shall [escheat to the state as
5 provided by law] be distributed to the appropriate taxing authorities.

6 141.720. 1. The land trust shall be composed of three members, one of whom shall be appointed
7 by the county, as directed by the county executive, or if the county does not have a county executive, as
8 directed by the county commission of the county, one of whom shall be appointed by [the city council of
9 that city] the municipality in the county which is not an appointing authority under section 141.981 and
10 then has the largest population according to the last preceding federal decennial census, and one of whom
11 shall be appointed by [the board of directors of] the school district in the county which is not an
12 appointing authority under section 141.981 and then has the largest population according to such census in
13 the county. If any appointing authority under this section fails to make any appointment of a land trustee
14 after any term expires, then the appointment shall be made by the county.

15 2. The terms of office of the land trustees shall be for four years each, except the terms of the first
16 land trustees who shall be appointed by the foregoing appointing authorities, respectively, not sooner than
17 twelve months and not later than eighteen months after sections 141.210 to 141.810 take effect; provided,
18 however, that the term of any land trustee appointed by a municipality or school district that becomes an
19 appointing authority of a land bank agency under section 141.981 shall terminate and such municipality
20 and such school district shall cease to be appointing authorities for such land trust under this section upon
21 the completion of all transfers to the land bank agency from the land trust required under subsection 1 of
22 section 141.984 or one year after the effective date of the ordinance or resolution establishing the land
23 bank agency, whichever is the first to occur.

24 3. Each land trustee shall have been a resident of the county for at least five years next prior to
25 appointment, shall not hold other salaried or compensated public office by election or appointment during
26 service as land trustee, the duties of which would in any way conflict with his duties as land trustee, and
27 shall have had at least ten years experience in the management or sale of real estate.

28 4. Of the first land trustees appointed under sections 141.210 to 141.810, the land trustee
29 appointed by the county commission shall serve for a term ending February 1, 1946, the land trustee
30 appointed by the board of directors of the school district then having the largest population in the county

2 shall serve for a term expiring February 1, 1947, and the land trustee appointed by the city council of the
3 city then having the largest population in the county shall serve for a term expiring February 1, 1948.
4 Each land trustee shall serve until his successor has been appointed and qualified.

5 5. Any vacancy in the office of land trustee shall be filled for the unexpired term by the same
6 appointing authority which made the original appointment. If any appointing authority fails to make any
7 appointment of a land trustee within the time the first appointments are required by sections 141.210 to
8 141.810 to be made, or within thirty days after any term expires or vacancy occurs, then the appointment
9 shall be made by the [mayor of that city in the] county [then having the largest population, according to
10 the last preceding federal decennial census].

11 6. The members shall receive for their services as land trustees a salary of two thousand four
12 hundred dollars per year.

13 7. Each land trustee may be removed for cause by the respective appointing authority, after public
14 hearing, if requested by the land trustee, and an opportunity to be represented by counsel and to present
15 evidence is afforded the trustee.

16 141.770. 1. Each annual budget of the land trust shall be itemized as to objects and purposes of
17 expenditure, prepared not later than [December tenth] October first of each year with copies delivered to
18 the [county and city that appointed trustee members] appointing authorities of such land trust under
19 section 141.720, and shall include therein only such appropriations as shall be deemed necessary to meet
20 the reasonable expenses of the land trust during the forthcoming fiscal year. That budget shall not become
21 the required annual budget of the land trust unless and until it has been approved by the governing bodies
22 of the [county or city that appointed trustee members] appointing authorities of such land trust under
23 section 141.720. If [either] any of the governing bodies of the [county and city that appointed trustee
24 members] appointing authorities of such land trust under section 141.720 fail to notify the land trust in
25 writing of any objections to the proposed annual budget on or before [December] November twentieth,
26 then such failure or failures to object shall be deemed approval. In the event objections have been made
27 and a budget for the fiscal year beginning January first has not been approved by the governing bodies of
28 the [county and city] appointing authorities of such land trust under section 141.720 on or before January
29 first, then the budget for the previous fiscal year shall become the approved budget for that fiscal year.
30 Any unexpended funds from the preceding fiscal year shall be deducted from the amounts needed to meet

2 the budget requirements of the forthcoming year.

3 2. Copies of the budget shall be made available to the public on or before [~~December~~] October
4 tenth, and a public hearing shall be had thereon prior to [~~December~~] October twentieth, in each year. The
5 approved and adopted budget may be amended by the trustee members only with the approval of the
6 governing bodies of the [~~county and city that appointed trustee members~~] appointing authorities of such
7 land trust under section 141.720.

8 3. If at any time there are not sufficient funds available to pay the salaries and other expenses of
9 such land trust and of its employees, incident to the administration of sections 141.210 to 141.810,
10 including any expenditures authorized by section 141.760, funds sufficient to pay such expenses shall be
11 advanced and paid to the land trust upon its requisition therefor, [~~fifty~~] seven percent thereof by the
12 county commission of [~~such~~] the county in which such land trust operates, and the other [~~fifty~~] ninety-
13 three percent by all of the [~~municipalities in such county as defined in section 141.220~~] taxing authorities
14 in such county that are not appointing authorities for a land bank agency under section 141.981 and all
15 municipalities and school districts in such county that are appointing authorities for a land bank agency
16 under section 141.981 and are appointing authorities for such land trust under section 141.720, in
17 proportion to [~~their~~] the product of their respective tax levy rates and the assessed valuations [~~at the time~~
18 ~~of their last completed assessment for state and county purposes~~] of the properties then in the land trust
19 inventory located within their respective taxing jurisdictions. The land trust shall have power to
20 requisition such funds in an amount not to exceed twenty-five percent of the total annual budget of the
21 land trust from such sources for that fiscal year of the land trust for which there are not sufficient funds
22 otherwise available to pay the salaries and other expenses of the land trust, but any amount in excess of
23 twenty-five percent of the total annual budget in any fiscal year may be requisitioned by and paid to the
24 land trust only if such additional sums are agreed to and approved by the county [~~commission and the~~
25 ~~respective municipalities in such county so desiring to make such payment~~] and such other taxing
26 authorities. All moneys so requisitioned shall be paid in a lump sum within thirty days after such
27 requisition or the commencement of the fiscal year of the land trust for which such requisition is made,
28 whichever is later, by the county paying seven percent thereof due from the county under this section and
29 advancing the remaining ninety-three percent due from other taxing authorities under this section on
30 behalf of such other taxing authorities, and such amounts so paid shall be deposited to the credit of the

2 land trust in some bank or trust company, subject to withdrawal by warrant as herein provided. Amounts
3 advanced by the county on behalf of any taxing authority under this section shall be reimbursed to the
4 county upon demand by the county or by the county withholding such amounts from distributions of tax
5 moneys to such taxing authority.

6 4. The fiscal year of the land trust shall commence on January first of each year. Such land trust
7 shall audit all claims for the expenditure of money, and shall, acting by the chairman or vice chairman
8 thereof, draw warrants therefor from time to time.

9 5. No warrant for the payment of any claim shall be drawn by such land trust until such claim
10 shall have been approved by the land commissioner and shall bear the commissioner's certificate that there
11 is a sufficient unencumbered balance in the proper appropriation and sufficient unexpended cash available
12 for the payment thereof. For any certification contrary thereto, such land commissioner shall be liable
13 personally and on the commissioner's official bond for the amounts so certified, and shall thereupon be
14 promptly removed from office by the land trustees.

15 6. In addition to the annual audit provided for in section 141.760, the land trust may be
16 performance audited at any time by the state auditor or by the auditor of any home rule city with more
17 than four hundred thousand inhabitants and located in more than one county that is a member of the land
18 trust. The cost of such audit shall be paid by the land trust, and copies shall be made available to the
19 public within thirty days of the completion of the audit.

20 141.785. 1. The land trust shall be authorized to file an action to quiet title pursuant to section
21 527.150 as to any real property in which the land trust has an interest. For purposes of any and all such
22 actions the land trust shall be deemed to be the holder of sufficient legal and equitable interests, and
23 possessory rights, so as to qualify the land trust as adequate petitioner in such action.

24 2. Prior to the filing of an action to quiet title the land trust shall conduct an examination of title
25 to determine the identity of any and all persons and entities possessing a claim or interest in or to the real
26 property. Service of the petition to quiet title shall be provided to all such interested parties by the
27 following methods:

28 (1) Registered or certified mail to such identity and address as reasonably ascertainable by an
29 inspection of public records;

30 (2) In the case of occupied real property by first class mail, addressed to "Occupant";

2 (3) By posting a copy of the notice on the real property;

3 (4) By publication in a newspaper of general circulation in the municipality in which the property
4 is located; and

5 (5) Such other methods as the court may order.

6 3. As part of the petition to quiet title the land trust shall file an affidavit identifying all parties
7 potentially having an interest in the real property, and the form of notice provided.

8 4. The court shall schedule a hearing on the petition within ninety days following filing of the
9 petition, and as to all matters upon which an answer was not filed by an interested party, the court shall
10 issue its final judgment within one hundred twenty days of the filing of the petition.

11 5. The land trust shall be authorized to join in a single petition to quiet title one or more parcels
12 of real property.

13 141.790. When any parcel of real estate is sold or otherwise disposed of by the land trust, the
14 proceeds therefrom shall be applied and distributed in the following order:

15 (1) To the payment of amounts due from the land trust under subsection 2 of section 141.560 on
16 the sale or other disposition of such parcel;

17 (2) To the payment of the expenses of sale;

18 [(2)] (3) The balance to be retained by the land trust to pay the salaries and other expenses of
19 such land trust and of its employees, incident to the administration of sections 141.210 to 141.810,
20 including any expenditures authorized by section 141.760, as provided for in its annual budget;

21 [(3)] (4) Any funds in excess of those necessary to meet the expenses of the annual budget of the
22 land trust in any fiscal year, and including a reasonable sum to carry over into the next fiscal year to
23 assure that sufficient funds will be available to meet initial expenses for that next fiscal year, [may] shall
24 be paid to the respective taxing authorities which, at the time of the distribution, are taxing the real
25 property from which the proceeds are being distributed. The distributions shall be in proportion to the
26 amounts of the taxes levied on the properties by the taxing authorities; distribution shall be made on
27 January first and July first of each year, and at such other times as the land trustees in their discretion may
28 determine.

29 141.980. 1. Any municipality located wholly or partially within a county in which a land trust
30 created under section 141.700 was operating on January 1, 2012, may establish a land bank agency for the

2 management, sale, transfer, and other disposition of interests in real estate owned by such land bank
3 agency. Any such land bank agency created shall be created to foster the public purpose of returning land,
4 including land that is in a nonrevenue-generating, nontax-producing status, to effective use in order to
5 provide housing, new industry, and jobs for citizens of the establishing municipality, and to create new
6 revenues for such municipality. Such land bank agency shall be established by ordinance or resolution as
7 applicable. Such land bank agency shall not own any interest in real estate that is located wholly or
8 partially outside such establishing municipality.

9 2. The beneficiaries of the land bank agency shall be the taxing authorities that held or owned tax
10 bills against the respective parcels of real estate acquired by such land bank agency pursuant to a deemed
11 sale under subsection 3 of section 141.560, by deed from a land trust under subsection 1 of section
12 141.984, or pursuant to a sale under subdivision (2) of subsection 2 of section 141.550 included in the
13 judgment of the court, and their respective interests in each parcel of real estate shall be to the extent and
14 in the proportion and according to the priorities determined by the court on the basis that the principal
15 amount of their respective tax bills bore to the total principal amount of all of the tax bills described in the
16 judgment.

17 3. Each land bank agency created pursuant to this chapter shall be a public body corporate and
18 politic, and shall have permanent and perpetual duration until terminated and dissolved in accordance with
19 the provisions of section 141.1012.

20 141.981. 1. A land bank agency shall be composed of a board of commissioners which shall
21 consist of five members, one of whom shall be appointed by the county, as directed by the county
22 executive, or if the county does not have a county executive, as directed by the county commission of the
23 county, one of whom shall be appointed by the school district that is wholly or partially located within
24 such municipality and county and then has the largest population according to the last preceding federal
25 decennial census, and the remainder shall be appointed by the municipality that established the land bank
26 agency. The term of office of the members shall be for four years each. Members shall serve at the
27 pleasure of the member's appointing authority, may be employees of the appointing authority, and shall
28 serve without compensation. Any vacancy in the office of land bank commissioner shall be filled by the
29 same appointing authority that made the original appointment. Members of the first board of a land bank
30 agency shall be appointed within sixty days after the effective date of the ordinance or resolution passed

2 establishing such land bank agency. If any appointing authority fails to make any appointment of a land
3 bank commissioner within the time the first appointments are required, or within sixty days after any term
4 expires, then the appointment shall be made by the municipality that established the land bank agency.

5 Except as otherwise provided in subsection 2 of section 141.720, any municipality or school district that is
6 an appointing authority under this section shall not be an appointing authority under section 141.720.

7 2. Notwithstanding any law to the contrary, any public officer shall be eligible to serve as a board
8 member and the acceptance of the appointment shall neither terminate nor impair such public office. For
9 purposes of this section, "public officer" shall mean a person who is elected to a political subdivision
10 office. Any political subdivision employee shall be eligible to serve as a board member.

11 3. The members of the board shall select annually from among themselves a chair, a vice-chair, a
12 treasurer, and such other officers as the board may determine, and shall establish their duties as may be
13 regulated by rules adopted by the board.

14 4. The board shall have the power to organize and reorganize the executive, administrative,
15 clerical, and other departments of the land bank agency and to fix the duties, powers, and compensation of
16 all employees, agents, and consultants of the land bank agency. The board may cause the land bank
17 agency to reimburse any member for expenses actually incurred in the performance of duties on behalf of
18 the land bank agency.

19 5. The board shall meet in regular session according to a schedule adopted by the board, and shall
20 meet in special session as convened by the chairman or upon written notice signed by a majority of the
21 members. The presence of a majority of the board's total membership shall constitute a quorum to
22 conduct business.

23 6. All actions of the board shall be approved by the affirmative vote of a majority of the members
24 of the board present and voting; provided, however, that no action of the board shall be authorized on the
25 following matters unless approved by a roll call vote of a majority of the entire board membership:

26 (1) Adoption of bylaws and other rules and regulations for conduct of the land bank agency's
27 business;

28 (2) Hiring or firing of any employee or contractor of the land bank agency. This function may, by
29 majority vote, be delegated by the board to a specified officer or committee of the land bank agency,
30 under such terms and conditions, and to the extent, that the board may specify;

2 (3) The incurring of debt, including, without limitation, borrowing of money and the issuance of
3 bonds, notes, or other obligations;

4 (4) Adoption or amendment of the annual budget;

5 (5) Sale of real property for a selling price that represents a consideration less than two-thirds of
6 the appraised value of such property; and

7 (6) Lease, encumbrance, or alienation of real property, improvements, or personal property with a
8 value of more than fifty thousand dollars.

9 7. The board members shall each furnish a surety bond, if such bond is not already covered by
10 governmental surety bond, in a penal sum not to exceed twenty-five thousand dollars to be approved by
11 the comptroller or director of finance of the municipality that established the land bank agency, issued by
12 a surety company licensed to do business in this state, which bond shall be deposited with the county clerk
13 of such county, and shall guarantee the faithful performance of such member's duties under sections
14 141.980 to 141.1015, and shall be written to cover all the commissioners.

15 8. Before entering upon the duties of office, each board member shall take and subscribe to the
16 following oath:

17 State of Missouri, _____)

18 _____) ss

19 City of . . . _____)

20 I, . . . , do solemnly swear that I will support the Constitution of the United States and the Constitution of
21 the State of Missouri; that I will faithfully and impartially discharge my duties as a member of the Land
22 Bank of . . . , Missouri; that I will according to my best knowledge and judgment, administer such tax
23 delinquent and other lands held by the land bank according to the laws of the State of Missouri and for the
24 benefit of the public bodies and the tax bill owners which I represent, so help me God.

25

26 Subscribed and sworn to this . . . day of . . . , 20 . .

27 My appointment expires:

28

29 Notary Public

30 9. Members of the board shall not be liable personally on the bonds or other obligations of the

2 land bank agency, and the rights of creditors of the land bank agency shall be solely against the assets of
3 such land bank agency.

4 10. Vote by proxy shall not be permitted. Any member may request a recorded vote on any
5 resolution or action of the land bank agency.

6 141.982. A land bank agency may employ a secretary, an executive director, its own counsel and
7 legal staff, and such technical experts, and such other agents and employees, permanent or temporary, as it
8 may require, and may determine the qualifications and fix the compensation and benefits of such persons.
9 A land bank agency may also enter into contracts and agreements with political subdivisions for staffing
10 services to be provided to the land bank agency by political subdivisions or agencies or departments
11 thereof, or for a land bank agency to provide such staffing services to political subdivisions or agencies or
12 departments thereof.

13 141.983. Subject to the other provisions of this chapter and all other applicable laws, a land bank
14 agency established under this chapter shall have all powers necessary or appropriate to carry out and
15 effectuate the purposes and provisions of this chapter as they relate to a land bank agency, including the
16 following powers in addition to those herein otherwise granted:

17 (1) To adopt, amend, and repeal bylaws for the regulation of its affairs and the conduct of its
18 business;

19 (2) To sue and be sued, in its own name, and plead and be impleaded in all civil actions,
20 including, but not limited to, actions to clear title to property of the land bank agency;

21 (3) To adopt a seal and to alter the same at pleasure;

22 (4) To receive funds as grants from or to borrow from political subdivisions, the state, the federal
23 government, or any other public or private sources;

24 (5) To issue notes and other obligations according to the provisions of this chapter;

25 (6) To procure insurance or guarantees from political subdivisions, the state, the federal
26 government, or any other public or private sources, of the payment of any bond, note, loan, or other
27 obligation, or portion thereof, incurred by the land bank agency, and to pay any fees or premiums in
28 connection therewith;

29 (7) To enter into contracts and other instruments necessary, incidental, or convenient to the
30 performance of its duties and the exercise of its powers, including, but not limited to, agreements with

2 other land bank agencies and with political subdivisions for the joint exercise of powers under this
3 chapter;

4 (8) To enter into contracts and other instruments necessary, incidental, or convenient to the
5 performance of functions by the land bank agency on behalf of political subdivisions, or agencies or
6 departments of political subdivisions, or the performance by political subdivisions, or agencies or
7 departments of political subdivisions, of functions on behalf of the land bank agency;

8 (9) To make and execute contracts and other instruments necessary or convenient to the exercise
9 of the powers of the land bank agency; and any contract or instrument when signed by the chair or vice-
10 chair of the land bank agency, or by an authorized use of their facsimile signatures, and by the secretary or
11 assistant secretary, or, treasurer or assistant treasurer of the land bank agency, or by an authorized use of
12 their facsimile signatures, shall be held to have been properly executed for and on its behalf;

13 (10) To procure insurance against losses in connection with the property, assets, or activities of
14 the land bank agency;

15 (11) To invest the money of the land bank agency, including amounts deposited in reserve or
16 sinking funds, at the discretion of the board, in instruments, obligations, securities, or property determined
17 proper by the board, and name and use depositories for its money;

18 (12) To enter into contracts for the management of, the collection of rent from, or the sale of the
19 property of the land bank agency;

20 (13) To design, develop, construct, demolish, reconstruct, rehabilitate, renovate, relocate, equip,
21 furnish, and otherwise improve real property or rights or interests in real property held by the land bank
22 agency;

23 (14) To fix, charge, and collect rents, fees, and charges for the use of the property of the land
24 bank agency and for services provided by the land bank agency;

25 (15) Subject to the limitation set forth in subsection 1 of section 141.980, to acquire property,
26 whether by purchase, exchange, gift, lease, or otherwise, to grant or acquire licenses and easements, and to
27 sell, lease, grant an option with respect to, or otherwise dispose of, any property of the land bank agency;

28 (16) Subject to the limitation set forth in subsection 1 of section 141.980, to enter into
29 partnership, joint ventures, and other collaborative relationships with political subdivisions and other
30 public and private entities for the ownership, management, development, and disposition of real property;

2 and

3 (17) Subject to the other provisions of this chapter and all other applicable laws, to do all other
4 things necessary or convenient to achieve the objectives and purposes of the land bank agency or other
5 laws that relate to the purposes and responsibility of the land bank agency.

6 141.984. 1. Within one year of the effective date of the ordinance or resolution passed
7 establishing a land bank agency under this chapter, title to any real property held by a land trust created
8 pursuant to section 141.700 that is located wholly within the municipality that created the land bank
9 agency shall be transferred by deed to such land bank agency.

10 2. The income of a land bank agency shall be exempt from all taxation by the state and by any of
11 its political subdivisions. Upon acquiring title to any real estate, a land bank agency shall immediately
12 notify the county assessor and the collector of such ownership, and such real estate shall be exempt from
13 all taxation during the land bank agency's ownership thereof, in the same manner and to the same extent as
14 any other publicly owned real estate, and upon the sale or other disposition of any real estate held by it,
15 such land bank agency shall immediately notify the county assessor and the collector of such change of
16 ownership; provided however, that such tax exemption for improved and occupied real property held by
17 such land bank agency as lessor pursuant to a ground lease shall terminate upon the first such occupancy,
18 and such land bank agency shall immediately notify the county assessor and the collector of such
19 occupancy.

20 3. Subject to the limitation set forth in subsection 1 of section 141.980, a land bank agency may
21 acquire real property or interests in property by gift, devise, transfer, exchange, foreclosure, lease,
22 purchase, or otherwise on terms and conditions and in a manner the land bank agency considers proper.

23 4. Subject to the limitation set forth in subsection 1 of section 141.980, a land bank agency may
24 acquire property by purchase contracts, lease purchase agreements, installment sales contracts, and land
25 contracts, and may accept transfers from political subdivisions upon such terms and conditions as agreed to
26 by the land bank agency and the political subdivision. Subject to the limitation set forth in subsection 1 of
27 section 141.980, a land bank agency may bid on any parcel of real estate offered for sale at a sheriff's
28 foreclosure sale held in accordance with section 141.550 provided that if the bid is not a deemed bid under
29 subsection 3 of section 141.560, such parcel must be located within a low to moderate income area
30 designated as a target area for revitalization by the municipality that created the land bank agency.

2 Notwithstanding any other law to the contrary, but subject to the limitation set forth in subsection 1 of
3 section 141.980, any political subdivision may transfer to the land bank agency real property and interests
4 in real property of the political subdivision on such terms and conditions and according to such procedures
5 as determined by the political subdivision.

6 5. A land bank agency shall maintain all of its real property in accordance with the laws and
7 ordinances of the jurisdictions in which the real property is located.

8 6. Upon confirmation under section 141.580 of a sheriff's foreclosure sale of a parcel of real
9 estate to a land bank agency under subdivision (2) of subsection 2 of section 141.550, said land bank
10 agency shall pay the amount of the land bank agency's bid that exceeds the amount of all tax bills included
11 in the judgment, interest, penalties, attorney's fees and costs then due thereon. Such excess shall be
12 applied and distributed in accordance with subsections 3 and 4 of section 141.580, exclusive of
13 subdivision (3) of subsection 3 thereof. Upon such confirmation by the court, the collector shall mark the
14 tax bills included in the judgment as "canceled by sale to the land bank" and shall take credit for the full
15 amount of such tax bills, including principal amount, interest, penalties, attorney's fees, and costs, on his
16 books and in his statements with any other taxing authorities.

17 141.985. 1. A land bank agency shall hold in its own name all real property acquired by such
18 land bank agency irrespective of the identity of the transferor of such property.

19 2. A land bank agency shall maintain and make available for public review and inspection an
20 inventory of all real property held by the land bank agency.

21 3. The land bank agency shall determine and set forth in policies and procedures of the board the
22 general terms and conditions for consideration to be received by the land bank agency for the transfer of
23 real property and interests in real property, which consideration may take the form of monetary payments
24 and secured financial obligations, covenants, and conditions related to the present and future use of the
25 property, contractual commitments of the transferee, and such other forms of consideration as determined
26 by the board to be in the best interest of the land bank agency.

27 4. Subject to the limitation set forth in subsection 1 of section 141.980, a land bank agency may
28 convey, exchange, sell, transfer, lease, grant, release and demise, pledge and hypothecate any and all
29 interests in, upon or to property of the land bank agency.

30 5. A municipality may, in its resolution or ordinance creating a land bank agency establish a

2 hierarchical ranking of priorities for the use of real property conveyed by such land bank agency, subject
3 to subsection 7 of this section, including but not limited to:

4 (1) Use for purely public spaces and places;

5 (2) Use for affordable housing;

6 (3) Use for retail, commercial and industrial activities; (4) Use as wildlife conservation areas;

7 and

8 (5) Such other uses and in such hierarchical order as determined by such municipality.

9 6. A municipality may, in its resolution or ordinance creating a land bank agency, require that any
10 particular form of disposition of real property, or any disposition of real property located within specified
11 geographical areas, be subject to specified voting and approval requirements of the board that are not
12 inconsistent with section 141.981 or section 141.983. Except and unless restricted or constrained in this
13 manner, the board may delegate to officers and employees the authority to enter into and execute
14 agreements, instruments of conveyance and all others related documents pertaining to the conveyance of
15 property by the land bank agency.

16 7. A land bank agency shall act expeditiously to return the real property acquired by it to the tax
17 rolls and shall market and sell such real property using an open, public method that ensures the best
18 possible price is realized while ensuring such real property is returned to a suitable, productive use for the
19 betterment of the neighborhoods in which such real property is located.

20 8. When any parcel of real estate acquired by a land bank agency pursuant to a deemed sale under
21 subsection 3 of section 141.560, by deed from a land trust under subsection 1 of section 141.984, or
22 pursuant to a sale under subdivision (2) of subsection 2 of section 141.550 is sold or otherwise disposed of
23 by such land bank agency, the proceeds therefrom shall be applied and distributed in the following order:

24 (1) To the payment of the expenses of sale;

25 (2) To fulfill the requirements of the resolution, indenture or other financing documents adopted
26 or entered into in connection with bonds, notes or other obligations of the land bank agency, to the extent
27 that such requirements may apply with respect to such parcel of real estate;

28 (3) The balance to be retained by the land bank agency to pay the salaries and other expenses of
29 such land bank agency and of its employees as provided for in its annual budget;

30 (4) Any funds in excess of those necessary to meet the expenses of the annual budget of the land

2 bank agency in any fiscal year and a reasonable sum to carry over into the next fiscal year to assure that
3 sufficient funds will be available to meet initial expenses for that next fiscal year, exclusive of net profit
4 from the sale of ancillary parcels, shall be paid to the respective taxing authorities that, at the time of the
5 distribution, are taxing the real property from which the proceeds are being distributed. The distributions
6 shall be in proportion to the amounts of the taxes levied on the properties by the taxing authorities.
7 Distribution shall be made on January first and July first of each year, and at such other times as the board
8 may determine.

9 9. When any ancillary parcel is sold or otherwise disposed of by such land bank agency, the
10 proceeds therefrom shall be applied and distributed in the following order:

11 (1) To the payment of all land taxes and related charges then due on such parcel;

12 (2) To the payment of the expenses of sale;

13 (3) To fulfill the requirements of the resolution, indenture or other financing documents adopted
14 or entered into in connection with bonds, notes or other obligations of the land bank agency, to the extent
15 that such requirements may apply with respect to such parcel of real estate;

16 (4) The balance to be retained by the land bank agency to pay the salaries and other expenses of
17 such land bank agency and of its employees as provided for in its annual budget;

18 (5) Any funds in excess of those necessary to meet the expenses of the annual budget of the land
19 bank agency in any fiscal year and a reasonable sum to carry over into the next fiscal year to assure that
20 sufficient funds will be available to meet initial expenses for that next fiscal year, may be paid in
21 accordance with subdivision (3) of subsection 8 of this section.

22 141.988. 1. A land bank agency may receive funding through grants and loans from political
23 subdivisions, from the state, from the federal government, and from other public and private sources.

24 2. Except as otherwise provided in subsections 8 and 9 of section 141.985, a land bank agency
25 may receive and retain payments for services rendered, for rents and leasehold payments received, for
26 consideration for disposition of real and personal property, for proceeds of insurance coverage for losses
27 incurred, for income from investments, and for any other asset and activity lawfully permitted to a land
28 bank agency under this chapter.

29 3. If a land bank agency sells or otherwise disposes of a parcel of real estate held by it, any land
30 taxes assessed against such parcel for the three tax years following such sale or disposition by such land

2 bank agency that are collected by the collector in a calendar year and not refunded, less the fees provided
3 under section 52.260 and subsection 4 of this section and less the amounts to be deducted under section
4 137.720, shall be distributed by the collector to such land bank agency no later than March 1 of the
5 following calendar year; provided that land taxes impounded under section 139.031 or otherwise paid
6 under protest shall not be subject to distribution under this subsection. Any amount required to be
7 distributed to a land bank agency under this subsection shall be subject to offset for amounts previously
8 distributed to such land bank agency that were assessed, collected or distributed in error.

9 4. In addition to any other provisions of law related to collection fees, the collector shall collect
10 on behalf of the county a fee of four percent of reserve period taxes collected and such fees collected shall
11 be deposited in the county general fund.

12 141.991. There shall be an annual audit of the affairs, accounts, expenses, and financial
13 transactions of a land bank agency by certified public accountants as of April thirtieth of each year, which
14 accountants shall be employed by the commissioners on or before March first of each year, and certified
15 copies thereof shall be furnished to the appointing authorities described in section 141.981, and shall be
16 available for public inspection at the office of the land bank agency. In addition to the annual audit
17 provided for in this subdivision, the land bank agency may be performance audited at any time by the state
18 auditor or by the auditor of the municipality that established the land bank agency. The cost of such audit
19 shall be paid by the land bank agency, and copies shall be made available to the public within thirty days
20 of the completion of the audit.

21 141.994. 1. A land bank agency shall have power to issue bonds, with approval of the
22 municipality that created the land bank agency, for any of its corporate purposes, which bonds shall be
23 special, limited obligations of the land bank agency, the principal of and interest on which shall be
24 payable solely from the income and revenue derived from the sale, lease, or other disposition of the assets
25 of the land bank agency, or such portion thereof as may be designated in the resolution, indenture or other
26 financing documents relating to the issuance of the bonds. In the discretion of the land bank agency, any
27 of such bonds may be secured by a pledge of additional revenues, including grants, contributions or
28 guarantees from the state, the federal government, or any agency or instrumentality thereof, or by a
29 mortgage or other security device covering all or part of the property from which the revenues so pledged
30 may be derived.

2 2. Bonds issued by a land bank agency shall not be deemed to be an indebtedness within the
3 meaning of any constitutional or statutory limitation upon the incurring of indebtedness. The bonds shall
4 not constitute a debt, liability or obligation of the state or of any political subdivision thereof, except in
5 accordance with subsection 4 of this section, or a pledge of the full faith and credit or the taxing power of
6 the state or of any such political subdivision, and the bonds shall contain a recital to that effect. Neither
7 the members of the board nor any person executing the bonds shall be liable personally on the bonds by
8 reason of the issuance thereof.

9 3. Bonds issued by a land bank agency shall be authorized by resolution of the board and shall be
10 issued in such form, shall be in such denominations, shall bear interest at such rate or rates, shall mature
11 on such dates and in such manner, shall be subject to redemption at such times and on such terms, and
12 shall be executed by one or more members of the board, as provided in the resolution authorizing the
13 issuance thereof or as set out in the indenture or other financing document authorized and approved by
14 such resolution. The board may sell such bonds in such manner, either at public or at private sale, and for
15 such price as it may determine to be in the best interests of the land bank agency.

16 4. Any political subdivision may elect to guarantee, insure, or otherwise become primarily or
17 secondarily obligated with respect to the bonds issued by a land bank agency subject, however, to the
18 provisions of Missouri law applicable to the incurrence of indebtedness by such political subdivision. No
19 political subdivision shall have any such obligation if it does not so elect.

20 5. A land bank agency may from time to time, as authorized by resolution of the board, issue
21 refunding bonds for the purpose of refunding, extending and unifying all or any part of its valid
22 outstanding bonds. Such refunding bonds may be payable from any of the sources identified in
23 subsections 1 and 4 of this section, and from the investment of any of the proceeds of the refunding bonds.

24 6. The bonds issued by a land bank agency shall be negotiable instruments pursuant to the
25 provisions of the uniform commercial code of the state of Missouri.

26 7. Bonds issued pursuant to this section and all income or interest thereon shall be exempt from
27 all state taxes, except estate and transfer taxes.

28 8. A land bank agency shall have the power to issue temporary notes upon the same terms and
29 subject to all provisions and restrictions applicable to bonds under this section. Such notes issued by a
30 land bank agency may be refunded by notes or bonds authorized under this section.

2 141.997. Except as otherwise provided under Missouri law, all board meetings shall be open to
3 the public and the board shall cause minutes and a record to be kept of all its proceedings. The land bank
4 agency shall be subject to the provisions of chapter 610, chapter 109, and any other applicable provisions
5 of law governing public records and public meetings.

6 141.1000. Neither the members of the board nor any salaried employee of a land bank agency
7 shall receive any compensation, emolument, or other profit directly or indirectly from the rental,
8 management, acquisition, sale, demolition, repair, rehabilitation, use, operation, ownership or disposition
9 of any lands held by such land bank agency other than the salaries, expenses, and emoluments provided
10 for in sections 141.980 to 141.1015. Neither the members of the board nor any salaried employee of a
11 land bank agency shall own, directly or indirectly, any legal or equitable interest in or to any lands held by
12 such land bank agency other than the salaries, expenses, and emoluments provided for in sections 141.980
13 to 141.1015. A violation of this section is a felony. Any person found guilty of violating this section shall
14 be sentenced to a term of imprisonment of not less than two nor more than five years. The board of a land
15 bank agency may adopt supplemental rules and regulations addressing potential conflicts of interest and
16 ethical guidelines for members of the board and land bank agency employees, provided that such rules and
17 regulations are not inconsistent with this chapter or any other applicable law.

18 141.1003. Except as otherwise expressly set forth in this chapter, in the exercise of its powers and
19 duties under this chapter and its powers relating to property held by the land bank agency, the land bank
20 agency shall have complete control of such property as fully and completely as if it were a private
21 property owner.

22 141.1006. 1. Whenever any ancillary parcel is acquired by a land bank agency and is
23 encumbered by a lien or claim for real property taxes owed to a taxing authority, such taxing authority
24 may elect to contribute to the land bank agency all or any portion of such taxes that are distributed to and
25 received by such taxing authority.

26 2. To the extent that a land bank agency receives payments or credits of any kind attributable to
27 liens or claims for real property taxes owed to a taxing authority, the land bank agency shall remit the full
28 amount of the payments to the collector for distribution to the appropriate taxing authority.

29 141.1009. 1. A land bank agency shall be authorized to file an action to quiet title pursuant to
30 section 527.150 as to any real property in which the land bank agency has an interest. For purposes of any

2 and all such actions the land bank agency shall be deemed to be the holder of sufficient legal and equitable
3 interests, and possessory rights, so as to qualify the land bank agency as adequate petitioner in such
4 action.

5 2. Prior to the filing of an action to quiet title the land bank agency shall conduct an examination
6 of title to determine the identity of any and all persons and entities possessing a claim or interest in or to
7 the real property. Service of the petition to quiet title shall be provided to all such interested parties by the
8 following methods:

9 (1) Registered or certified mail to such identity and address as reasonably ascertainable by an
10 inspection of public records;

11 (2) In the case of occupied real property by first class mail, addressed to "Occupant";

12 (3) By posting a copy of the notice on the real property;

13 (4) By publication in a newspaper of general circulation in the municipality in which the property
14 is located; and

15 (5) Such other methods as the court may order.

16 3. As part of the petition to quiet title the land bank agency shall file an affidavit identifying all
17 parties potentially having an interest in the real property, and the form of notice provided.

18 4. The court shall schedule a hearing on the petition within ninety days following filing of the
19 petition, and as to all matters upon which an answer was not filed by an interested party the court shall
20 issue its final judgment within one hundred twenty days of the filing of the petition.

21 5. A land bank agency shall be authorized to join in a single petition to quiet title one or more
22 parcels of real property.

23 141.1012. A land bank agency may be dissolved as a public body corporate and politic not less
24 than sixty calendar days after an ordinance or resolution for such dissolution is passed by the municipality
25 that established the land bank agency. Not less than sixty calendar days advance written notice of
26 consideration of such an ordinance or resolution of dissolution shall be given to the members of the board
27 of the land bank agency, shall be published in a local newspaper of general circulation within such
28 municipality, and shall be sent certified mail to each trustee of any outstanding bonds of the land bank
29 agency. No land bank agency shall be dissolved while there remains outstanding any bonds, notes, or
30 other obligations of the land bank agency unless such bonds, notes, or other obligations are paid or

2 deceased pursuant to the resolution, indenture or other financing document under which such bonds, notes,
3 or other obligations were issued prior to or simultaneously with such dissolution. Upon dissolution of a
4 land bank agency pursuant to this section, all real property, personal property, and other assets of the land
5 bank agency shall be transferred by appropriate written instrument to and shall become the assets of the
6 municipality that established the land bank agency. Such municipality shall act expeditiously to return
7 such real property to the tax rolls and shall market and sell such real property using an open, public
8 method that ensures the best possible prices are realized while ensuring such real property is returned to a
9 suitable, productive use for the betterment of the neighborhoods in which such real property is located.
10 Any such real property that was acquired by the dissolved land bank agency pursuant to a deemed sale
11 under subsection 3 of section 141.560, by deed from a land trust under subsection 1 of section 141.984, or
12 pursuant to a sale under subdivision (2) of subsection 2 of section 141.550 shall be held by such
13 municipality in trust for the tax bill owners and taxing authorities having an interest in any tax liens which
14 were foreclosed, as their interests may appear in the judgment of foreclosure, and upon the sale or other
15 disposition of any such property by such municipality, the proceeds therefrom shall be applied and
16 distributed in the following order:

- 17 _____ (1) To the payment of the expenses of sale;
18 _____ (2) To the reasonable costs incurred by such municipality in maintaining and marketing such
19 property; and
20 _____ (3) The balance shall be paid to the respective taxing authorities that, at the time of the
21 distribution, are taxing the real property from which the proceeds are being distributed.

22 _____ 141.1015. A land bank agency shall neither possess nor exercise the power of eminent domain. A
23 land bank agency shall not have the power to tax."; and

24
25 Further amend said bill by amending the title, enacting clause, and intersectional references accordingly.