



PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from Steuben County Land Bank Corporation, hereafter known as the “Land Bank.” Our organization is committed to rebuilding communities and fostering local economic development in Steuben County by returning vacant, abandoned, and / or tax-delinquent properties back to productive use. The Land Bank seeks to convey properties to responsible buyers who can successfully demonstrate their ability to maintain the property or rehabilitate them for productive use.

THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY FROM THE LAND BANK

Please complete all sections of this application and submit all required documentation. Applicants must include their physical address in order for deeds to be recorded.

It is important that your application is complete and that you understand the requirements associated with purchasing a property from the Land Bank including, but not limited to:

- Applicants that owe back taxes, have outstanding code violations, or unresolved foreclosures will not be considered.
- Land Bank properties are sold “as-is” and no warranties exist except those provided by New York State Law.

The applicant understands and acknowledges that there are certain additional closing costs associated with the purchase of a Land Bank property that may include, but not limited to:

- Attorney fees
- Deed and document preparation
- Recording fees
- Past due water bills
- Property taxes (most taxes owed on Land Bank properties are extinguished under New York State Law, however, amounts may remain on certain properties).
- The Land Bank will provide all known seller costs to the application prior to closing
- Accepted offers are subject to negotiation of standard Purchase & Sale Agreement (including inspection reports, testing, etc...)
- Title searches
- Abstracts
- Surveys
- Title Insurance

NOTICE: PROPERTIES SOLD BY THE LAND BANK MAY BE SUBJECT TO AFFORDABILITY COVENANTS AND DEED RESTRICTIONS SIMILAR TO THOSE DETAILED BELOW:

Affordability Covenants:

For at least 80% of all completed properties where all or a portion of the acquisition, demolition, construction or rehabilitation of the property was financed with Grant Proceeds (“Developed Property”) shall be sold to a household that makes equal to or less than 100% of the area median income, as determined by the United States Department of Housing and Urban Development and adjusted for family size. Further, this limitation on income shall bind the Developer Property, running with the land, for the five year period following the initial sale of the Developed Property.



Model Language for Deed Restriction

This house was rehabilitated under a program to support affordable home ownership opportunities. Therefore, for a period of five years following the recording of this deed (“Affordability Period”), the owner of this Property who, at the time of purchase shall make equal to or less than 100% of the Area Median Income, as determined by the U.S. Department of Housing and Urban Development and adjusted for family size, can only sell or transfer this Property to a purchaser whose makes equal to or less than 100% of such Area Median Income. This restrictive covenant is intended to run with the land during the Affordability Period, and the Grantor retains the right to enforce the affordability restriction set forth above against subsequent transferees of the Property.

ALL APPLICANTS / CO-APPLICANTS MUST SIGN THIS APPLICATION BEFORE SUBMITTING

Please submit completed application to:

**Attn: Mitch Alger
Steuben County Office Building
3 East Pulteney Sq
Bath, NY 14810**

1) Applicant Information

| | | | |
|--------------------|----------------------|----------------------|----------------------|
| Name: | <input type="text"/> | Co-Applicant: | <input type="text"/> |
| Address 1*: | <input type="text"/> | Address 1*: | <input type="text"/> |
| Address 2*: | <input type="text"/> | Address 2*: | <input type="text"/> |
| Phone: | <input type="text"/> | Phone: | <input type="text"/> |
| E-mail: | <input type="text"/> | Email: | <input type="text"/> |

*P.O. Boxes will not be accepted

2) Type of Entity

Individual Person(s)

Corporation: State of Incorporation: _____ Date of Incorporation: _____

Partnership: Indicate type of partnership: _____ # of general partners: _____

of limited partners: _____

Not-for-Profit: State of Incorporation: _____ Date of Incorporation: _____



Limited Liability Corporation: State of Incorporation: _____ Date of Incorporation: _____

Sole Proprietorship: Name of Sole Proprietor: _____ Date Established: _____

3) Basic Income Eligibility (attach additional sheets, if necessary)

| Applicant | Co-Applicant (if applicable) |
|-----------------------|-------------------------------------|
| Employer: | Employer: |
| Dates of Employment: | Dates of Employment: |
| Monthly Gross Income: | Monthly Gross Income: |
| Position/Title: | Position/Title: |

4) Property Ownership Information

YES

NO

Do you own any other properties in Steuben County?

Do you have a personal or professional relationship with the Steuben County Land Bank Corporation, Arbor Housing and Development, any of its directors, employees, or board members?

Have you directly or indirectly been obligated on any load which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?

Have you owned property foreclosed on for tax delinquency?

Have you or an immediate family member previously owned the property for which you are applying



5) Property Information

List the address(es) of the property(ies) you are interested in purchasing and the intended use. Careful consideration should be given to the number of properties listed. The Land Bank will only consider the sale of multiple properties under certain circumstances.

| Property Address and / or Tax ID # | Type (Building or Lot) | Intended Use | Listing Price | Purchase Offer |
|------------------------------------|------------------------|--------------|---------------|----------------|
| | | | | |
| | | | | |
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If you are working with a real estate agent, please provide their name and contact information below:

| | |
|----------------------|-----------------|
| Name: | Company: |
| Address: | E-Mail: |
| Phone Number: | Fax: |

6) Redevelopment / Management Plan

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

Redevelopment Plan

- Rehabilitate
- Occupy / Operate As-Is
- Demolish / Reconstruct
- New Construction

Management Plan

- Occupy this property as my primary residence
- Occupy this property with my own business
- Operate this property as a rental
- Redevelop and re-sell to an owner occupant
- Redevelop and re-sell (flip)*

**Please note that all subsequent buyers of resale properties must be approved by the land bank*

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A LOT

Redevelopment Plan

- New Construction
- Property Investments (e.g. fencing landscaping, garden / green space)
- Other (Please explain) _____

Does the proposal comply with the current zoning? Yes No

Note: If the redevelopment plan does not comply with the current zoning or land use laws, additional approvals may be required. Contact the appropriate municipality to find out more information.



- a) **Redevelopment Plan:** In order for us to process your application staff must be able to understand and communicate your proposal to a variety of boards, municipal departments, and community organizations for review and approval. To assist with this, and in support of your application, please provide the following information in appropriate detail (or any additional information that will be useful).

Please include **all** the following items:

- Qualifications / training that you or those that may be helping have to complete the project
- Plan to engage qualified individuals to complete the project
- Estimate timeline for completion of the project
- Project Budget Form / Work Scope
- Schematics / sketches drawings if new construction, rehabilitation, garden, vacant lot, etc...
- Reason for interest in the property, if any (i.e. type of structure, neighborhood / location, price, personal connection)
- Other: _____

Use the space below or attach additional sheets, if necessary.

Please tell us more about your proposal and interest in the property:



- b) **Management Plan:** If you plan to manage the property as a rental, the Land Bank must be able to understand your capacity to manage and maintain the property either as an established landlord or as a new one. Please help us to do this by including the following information (or any additional information that you believe will help us).

Please include **all** of the following items:

- Monthly income and expense budget for the property
- A narrative description of your marketing plan
- A narrative description of management procedures
- Standard lease agreement
- Anticipated market served
- Letters of Support (community leaders, neighboring residents, neighborhood associations, etc...)

- c) **Financial Ability to Rehabilitate and Maintain Property:** All purchasers of Land Bank properties must demonstrate an adequate understanding of the amount of rehabilitation and ongoing maintenance needed as well as the associate costs. All applicants are required to provide sufficient documentation demonstrating financial capacity to realize their proposal.

Please include **one** of the following:

- W-2
- Three (3) recent pay stubs
- Most recent tax return

Please attach proof of financial capacity to support your application:

- Recent Bank Statement
- Letter of Credit
- Loan Pre-Qualification Letter
- Grant Award / Funding Commitment Letter

APPLICATIONS THAT DO NOT INCLUDE THIS INFORMATION WILL NOT BE CONSIDERED

Need financial assistance? Visit Arbor Housing and Development's website at arbordevelopment.org to learn more about programs that may be available.

7) Required Supplemental Checklist

- List of other properties owned in Steuben County
- Proof of financing for purchase
- Evidence of financial ability to maintain the property
- Purchase and Sale Agreement (offer)
- Deposit: \$500 for building, \$25 for vacant lot
- Copy of applicant's photo ID
- Articles of Incorporation or Articles of Organization (if applicable)



8) Purchaser Certification

I HEREBY CERTIFY THAT:

- i. I understand that back taxes, outstanding code violations, or unresolved foreclosures would mean that my application or purchase cannot proceed until such time as those issues are resolved.
- ii. All information provided in the application is complete, accurate, and current.
- iii. I will maintain the property in accordance with all land use, zoning, and property maintenance laws and ordinances.
- iv. I will pay all costs and fees associated with the property, the closing of this transaction, and any future related transactional costs, including any and all delinquent taxes and outstanding water assessments, if applicable.
- v. I understand the aforementioned fees, taxes, and other costs of closing are good faith estimates and are subject to change at closing.
- vi. I agree that the Steuben County Land Bank Corporation may decline my offer to acquire this property for any reason. All sales are subject to approval by the Land Bank's Board of Directors.
- vii. I agree that if my offer is accepted and I have been provided with a Purchase and Sale Agreement, I will have three (3) business days to execute the agreement. If I fail to execute the agreement within three (3) business days, the Land Bank reserves the right to cancel the transaction and sell the property to the second buyer. Buyer will have an additional three (3) days from the signing of the Purchase and Sale Agreement to review it with an attorney and seek attorney approval. If I do not notify the Land Bank that I do not have an attorney, or that my attorney does not approve the contract within that three (3) business days, I waive that contract contingency and the contract will be deemed approved.
- viii. I understand that all Land Bank properties are sold in "as is" condition and no warranties are made regarding property condition. The applicant assumes all responsibility to investigate, and if necessary, repair the physical condition of the properties or of any structures or improvements located on any of the properties.

9) Additional Terms and Conditions

I understand that the Steuben County Land Bank Corporation as required by law and/or contract may transfer the property with certain deed restrictions, if applicable. This may include, but is not limited to:

- Restriction where the property shall serve residents with incomes of 100% of area median income (AMI) in Steuben County or less (as defined by HUD) for a period of 5 years. Generally, this would occur when certain types of funding (e.g. grant funds) are invested in a property to facilitate the return of the property back to active use. The Land Bank Board of Directors, however, may add this restriction to an Land Bank property if they determine it is in the best interest of the development of the property.



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- Restriction requiring the buyer to get written consent from the Land Bank for a sale or transfer during a term of 5 years from the date of closing.
 - Enforcement mortgage requiring the buyer to comply with certain project timelines, generally as presented by the applicant or as defined by the Land Bank Board of Directors. Unless otherwise approved, projects must be completed within 12 months of purchase.
 - Requirement that certain properties be merged with property already owned by the applicant or multiple Land Bank properties are required to be merged.
 - Requirement for reporting if the application included some activity or program that was part of the rationale for approval.

BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY ALL TERMS OF THIS APPLICATION, INCLUDING THE ADDITIONAL TERMS DISCLOSED IN THE ABOVE SECTION. YOU FURTHER CERTIFY THAT ALL OF THE STATEMENTS SET FORTH IN THE APPLICATION ARE COMPLETE AND TRUE.

Applicant Name (Print): _____ **Signature:** _____ **Date:** _____

Co-Applicant Name (Print): _____ **Signature:** _____ **Date:** _____