

SULLIVAN COUNTY
LAND BANK CORPORATION
100 North Street, Monticello NY, 12701
845-807-0527 info@sullivancountylandbank.org

PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from Sullivan County Land Bank Corporation (SCLBC). The SCLBC seeks to dispose of available properties to qualified and responsible buyers that can demonstrate a financially viable plan for redevelopment. The SCLBC is committed to improving communities throughout Sullivan County by stabilizing neighborhoods and returning vacant and abandoned properties back to beneficial use.

**THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY FROM
THE SULLIVAN COUNTY LAND BANK CORPORATION**

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. Preference will be given to residents of Sullivan County, unless otherwise approved by the Land Bank.

It is important that your application is complete and that you understand the requirements associated with purchasing a property from the Land Bank.

MINIMUM REQUIREMENTS OF APPLICANTS FOR CONSIDERATION

- MUST NOT OWE BACK PROPERTY TAXES
- MUST NOT HAVE A HISTORY OF TAX FORECLOSURE
- MUST NOT HAVE OUTSTANDING CODE VIOLATIONS
- MUST NOT HAVE A HISTORY OF REPEATED CODE VIOLATIONS
- MUST COMMIT TO OWNER OCCUPANCY IF PURCHASING BUILDING

**ALL PROPERTIES ARE SOLD IN "AS IS" CONDITION WITH NO WARRANTIES MADE REGARDING
PROPERTY CONDITION**

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

- Attorney Fees
- Deed and Document Preparation
- Record Fees
- Past Due Water/Sewer Bills
- Title Searches
- Abstracts
- Surveys
- Title Insurance
- Inspection reports or testing as requested by the buyer and approved by the SCLBC

The SCLBC will provide all known costs to the applicant prior to closing.

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

Have questions or need assistance completing this application? Call us at (845) 807-0527

PROPERTY PURCHASE APPLICATION

APPLICANT INFORMATION

Name: _____

Address: _____

Phone: _____

Email: _____

PROPERTY INFORMATION

Address of property you are interested in buying: _____

Purchase Offer: \$ _____

TYPE OF ENTITY

Individual Person

Other: _____

ASSISTANCE PROGRAM ELIGIBILITY

First-time Homebuyer (have not owned a primary residence during the past 3 years)

Veteran

I plan to rehabilitate the property I'm purchasing

My income is less than 100% of the Area Median Income (AMI) for Sullivan County (FY18 - \$71,300)

https://www.huduser.gov/portal/datasets/il/il2018/2018summary.odn?states=36.0&data=2018&inputname=NCNTY36105N36105*3610599999%2BSullivan+County&stname=New+York&statefp=36&year=2018&selection_type=county

PROPERTY OWNERSHIP HISTORY

Please check YES or NO for each of the statements listed below. If you answer YES to any of these questions, attach an explanation. Please provide complete, accurate and current information. Please be advised information provided will be independently verified. Incomplete applications will not be considered.

Yes No Are you a resident of Sullivan County? If so, number of years: _____

Yes No Are you tax delinquent or mortgage delinquent?

Yes No Do you have any outstanding code violations?

Yes No Do you own any other real property?
(attach a list with address, property type and year acquired)

Yes No Do you have a personal or professional relationship with the Sullivan County Land Bank Corporation, any of its directors, or employees?

Yes No Do you currently owe anyone or any government agency money as a result of a court case?

Yes No Have you filed for bankruptcy within the past 7 years?

Yes No Do you have any outstanding loans in your name resulting in foreclosure, legal judgment, or transfer of title to avoid foreclosure?

Yes No Have you owned property foreclosed on for tax-delinquency?

Yes No Have you or a family member previously owned the property for which you are applying?

Yes No Have you been prohibited from participating in the Sullivan County auction or other tax foreclosed auctions?

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).

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING	
<u>Redevelopment Plan</u>	<u>Management Plan</u>
<input type="checkbox"/> Rehabilitate/Occupy	<input type="checkbox"/> Occupy this property as my primary residence
<input type="checkbox"/> Occupy/Operate As-Is	<input type="checkbox"/> Occupy this property with my own business
<input type="checkbox"/> Demolish/Deconstruct	<input type="checkbox"/> Operate this property as a rental
<input type="checkbox"/> New Construction/Occupy	<input type="checkbox"/> Redevelop and re-sell to an owner occupant
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Redevelop and re-sell ("flip")*
*Please note that all subsequent buyers of resale properties must be approved by the Land Bank	

Have you reviewed the Scope of Work required for Redeveloping the Property? Yes No

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A VACANT LOT	
<u>Redevelopment Plan</u>	
<input type="checkbox"/> New Construction	
<input type="checkbox"/> Property Improvements (i.e. fencing, landscaping, garden/green space)	
<input type="checkbox"/> Other (explain): _____	

Please include all of 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
- Estimated timeline for completion of the project
- Project Budget Form
- 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: _____

FINANCIAL CAPACITY TO REHABILITATE/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 associated costs. All applicants are required to provide sufficient documentation demonstrating financial capacity to realize their proposal. Applications that do not include this information will not be considered.

Please include one of the following:

- W2
- Three (3) recent pay stubs
- Most recent tax returns

Please attach proof of financial capacity to support your application:

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

FEES

Minimum Deposit: \$200

This amount will be deducted from the purchase price or returned if application is not approved.

PURCHASER CERTIFICATION

I HEREBY CERTIFY THAT:

1. 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.
2. All information provided in the application is complete, accurate and current.
3. I will maintain the property in accordance with all land use, zoning and property maintenance laws and ordinances.
4. 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
5. I understand the aforementioned fees, taxes, and other costs of closing are good faith estimates and are subject to change at closing.
6. I agree that the Sullivan County Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Sullivan County Land Bank Corporation's Board of Directors.
7. I agree that if my offer is accepted and I have been provided with a Contract For Sale, I will have three business days to execute the contract. If I do not execute the contract within three 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 days from the signing of the sales contract to review it with an attorney and to 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 business days, I waive that contract contingency and the contract will be deemed approved.
8. I agree to authorize Sullivan County Land Bank Corporation to conduct a background check and have attached the completed authorization form.
9. 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.
10. I understand in the event of financial hardship, the Reduced Closing Costs Program may be available.

ADDITIONAL TERMS & CONDITIONS

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

Restriction where the property shall serve residents with incomes of 100% AMI in Sullivan 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 into active use. The Board of Directors, however, may add this restriction to any Land Bank property if they determine it is in the best interest of the development of the property.

Example: An owner occupant purchases a property that has received stabilization funds from the Land Bank and will reside in the home for a specific period of time. At the time of application, the owner would need an income levels of 100% or below of the Sullivan County Family Area Median Income (AMI) which, as of 2018 was \$71,300.

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.

Example: A homeowner that intends to purchase and rehabilitate a property would be required to ensure that they meet the application criteria for being a responsible property owner and commit to owning the property for 5 years.

Enforcement mortgage requiring the buyer to comply with certain project timelines, generally as presented by the applicant in their application or as defined by the Board of Directors.

Example: An applicant states that they plan to have at least a portion of the building up and running within 12 months. The plan and timeline will be included in the closing documents. This ensures that properties are not purchased for speculative purposes and that properties will be returned to active use in a timely manner.

Requirement that certain properties be merged with property already owned by the applicant or multiple Land Bank properties are required to be merged.

Example: An approved applicant who purchases a side lot would be required to merge that lot with the property that they already own. Merging lots helps retain the lot as a side lot in the future, can bring non-conforming lots into conformance and consolidates tax and water bills for the owner.

Requirement for reporting if the application included some activity or program that was part of the rationale for approval.

Example: An applicant that is proposing to provide job training for local residents as part of their project. The board may request a report or series of reports regarding the outcomes of that training program.

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

Applicant Name: _____

Signature: _____

Date: _____

Co-Applicant Name: _____

Signature: _____

Date: _____

CREDIT CHECK AUTHORIZATION FORM

I hereby request and authorize you to release to Sullivan County Land Bank Corporation for verification purposes, personal and corporate credit reports and information concerning the company/corporation/partnership and/or the officers and individuals listed below. That information may include but is not limited to:

- Employment history dates; title, income, hours worked, etc.
- Banking [checking/savings/money market] accounts of record
- Mortgage loan rating [open date, high credit, payment amount, loan balance and payment
- Any information deemed necessary in connection with a consumer credit report for the loan application.

This information is for confidential use of this lender in compiling a loan credit report. A facsimile, photographic or carbon copy of this authorization (being a facsimile, photographic or carbon copy of the signature(s) of the undersigned), may be deemed the equivalent of the original and may be used as a duplicate original.

We may request a consumer report on each Principal, Officer, or Guarantor signing below in connection with this Application and subsequent consumer reports in connection with updating, renewing or extending the requested credit. Upon your written request, we will provide the name and address of the consumer agency furnishing such a report to us, if any.

Applicant 1

Name: _____

Signature: _____

Date: _____

Address: _____

Social Security Number: _____

Date of Birth: _____

Applicant 2

Name: _____

Signature: _____

Date: _____

Address: _____

Social Security Number: _____

Date of Birth: _____

Attach additional sheets for other applicants, if applicable.

SCLBC is not responsible for the information contained in the credit report. The correctness of the information resides with the reporting agency and the requester. Any questions regarding information contained in the report should be directed to the reporting agency.