ALLEGANY COUNY LAND BANK

6087 ROUTE 19 N, SUITE 300
BELMONT, NY 14813

PROPERTY PURCHASE APPLICATION

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Thank you for your interest in purchasing a property from Allegany County Land Bank Corporation. Our organization is committed to improving neighborhoods and strengthening communities throughout Allegany County by returning vacant properties back to productive use. The Land Bank seeks to dispose of properties to responsible buyers who can successfully demonstrate a viable plan.

THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY FROM THE ALLEGANY COUNTY 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. All applicants are required to be residents of Allegany 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 including, but not limited to:

- Applicants that owe back taxes or have outstanding code violations or unresolved foreclosures will not be considered.
- Lank Bank properties are sold in ***"as is"*** condition and ***no*** warranties are made regarding property condition.

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 be limited to:

- Attorney fees
- Deed and document preparation
- Record Fees
- Past due water bills
- Title searches
- Abstracts
- Surveys
- Title Insurance
- Inspections reports or testing as requested by the buyer and approved by the Land Bank

The Land Bank 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 help completing this application? Call us at (585) 268-7080

1. APPLICANT INFORMATION

Name:	
Address:	
Phone:	
Email:	

2. TYPE OF ENTITY

- ☐ Individual Person
- ☐ Corporation Incorporated in what state:_____ Dateincorporated:_____
  Authorized to do business in New York State?_____Yes _____No
- ☐ Partnership
  Indicate type of partnership: _____
  Number of general partners:_____ Number of limited partners:_____
- ☐ Not-for-Profit Incorporated in what state?_____ Dateincorporated: _____
- ☐ Limited Liability Company
  Formed in whatstate:_____ Date formed: _____
  Authorized to do business in New York State?_____Yes _____No
- ☐ Sole Proprietorship
  Name of SoleProprietor: _____

3. ASSISTANCE PROGRAM ELIGIBILITY

Certain financial and education programs may be available to applicants to help purchase and/or improve property. Select the applicable statements below to help us determine which programs may available to assist you. Supporting documentation may be required:

- ☐ I am a First- Time Homebuyer (have not owned primary residence during the past three years)
- ☐ I am a Veteran
- ☐ I plan to rehabilitate the property I am purchasing
- ☐ My income is less than 100% of the Area Median Income (AMI)
- ☐ Building is listed in the National Register of Historic Places (NR) or in an NR listed historic district

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4. PROPERTY OWNERSHIPHISTORY

The Allegany County Land Bank will not consider incomplete applications. 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.

THIS INFORMATION APPLIES TO ALL MEMBERS, PARTNERS AND SHAREHOLDERS

Are you tax delinquent or mortgage delinquent?	___YES ___NO
Do you have any outstanding code violations?	___YES ___NO
Do you own any other properties in Allegany County? (attach a list with address, property type and year acquired)	___YES ___NO
Do you have a personal or professional relationship with the Allegany County Land Bank Corporation, any of its directors, or	___YES ___NO
Do you currently owe anyone or any government agency money as a result of a courtcase?	___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 judgement, 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 Allegany County auction or other tax foreclosed auctions?	___YES ___NO

5.PROPERTYINFORMATION

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 Map#	Type (Building or Lot)	Intended Use	# of Units	Listing	Purchase Offer

Please attach additional pages and materials as needed

6. **REDEVELOPMENT/MANAGEMENT PLAN**

Tell us about your vision for the property. The more detail you can provide, the better. Please complete all sections that apply.

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

Redevelopment Plan

- ☐ Rehabilitate
- ☐ Occupy/Operate As-Is
- ☐ Demolish/Deconstruct
- ☐ 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 Improvements (ex. Fencing, Landscaping, Garden/ Green Space)
- ☐ Other (Explain) _____

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A SIDE-LOT*

Please refer to our Side- Lot Policy on our website to ensure the property you are interested in purchasing qualifies for this program

Redevelopment Plan

- ☐ Fence
- ☐ Landscaping
- ☐ Driveway
- ☐ Deck/Patio
- ☐ Garage
- ☐ Other _____

*

Does the proposal comply with the current zoning?_____YES_____NO

Note: If the redevelopment plan does not comply with 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 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 (See attached for youruse)
- ☐ 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…

(*Attach additional supporting materials as needed)*

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 the following items:

- ☐ Monthly income and expense budget for the property (please complete Management Income Expense Budget)
- ☐ 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 associated costs. All applicants are required to provide sufficient documentation demonstrating financial capacity to realize their proposal.

Please check those items that you are including:

- ☐ 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

APPLICATIONS THAT DO NOT INCLUDE THIS INFORMATION WILL NOT BE CONSIDERED

Property Maintenance Plan

If you plan to manage as a landlord you must be located in Allegany County or an adjacent county or you must have a local property manager secured. Please provide their name and phone number below.

Property Manager Name/Phone Number	

If you are working with a real estate agent, please provide their name and phone number below.

Real Estate Agent Name/Phone Number	

7. REQUIRED SUPPLEMENTAL CHECKLIST

The following documents must be submitted to the Allegany County Land Bank with your application before it will be considered:

- ☐ Copy of Applicant's Photo ID
- ☐ List of all properties owned in Allegany County, if applicable
- ☐ Project Budget Form
- ☐ Development Plan
- ☐ Management Plan (Rentals)
- ☐ Financial Ability to Maintain the Property
- ☐ Explanation of Purchase Ownership History, if applicable
- ☐ Background Check Authorization
- ☐ List of all members, partners and shareholders, if applicable
- ☐ Articles of Incorporation or Articles of Organization, if applicable
- ☐ Signature Page

8. ADDITIONAL TERMS AND CONDITIONS

I understand that the Allegany 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 Allegany 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.

- ☐ 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 developer that intends to purchase, rehabilitate and resell a property would be required to have the prospective buyer submit an application to the Land Bank for approval so that the Land Bank can ensure that they meet the application criteria for being a responsible property owner.

- ☐ 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 under the Land Bank's Side-Lot Policy 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.

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 are 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 Allegany County Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Allegany 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 Allegany 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.

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 ANDTRUE.

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

Co-applicant Name (Print)_____ Signature:_____ Date: _____

REQUIRED ATTACHEMENT: PROJECT BUDGET FORM

Proposed Project Costs		**Source of Funds**				
Purchase Offer	$	Bank Name	Account #	Balance		
Construction/Renovation Costs				$		
(detail materials and labor costs of work needed)				$		
Plumbing	$			$		
Electrical	$			$		
Heating/Cooling	$			$		
Roofing	$			$		
Windows	$	**Financing (if applicable)**				
Exterior	$	Financial Institution				
Interior	$	Amount of loan	$			
Landscaping	$	Terms of loan	Interest Rate		Years	
Other	$	Loan type (FHA Rehabilitation 203k, FNMA HomeStyle Renovation, SONYMA, etc.)				
Total Costs	**$**					
Closing Costs:		Are you Prequalified?		Yes	No	
		Other sources of funds to be used in this transaction (please be specific):				
Buyer's Attorney fees	$ Amount Varies					
Deed & document preparation	$ 400 – 600 est.					
Recording fees	$ 350 est.					
Property water bill balance	$ Amount Varies					
Total Closing Costs	**$**	Please sign:				
Total Project Costs	**$**					
Expected Timeline for Project Completion (mos)		Name		Date		

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REQUIRED ATTACHEMENT: CREDIT CHECK AUTHORIZATION

I/we hereby authorize the release of my/our credit information to the Allegany County Land Bank Corporation for purposes of obtaining properties from the Allegany County Land Bank.

Applicant Name 1:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

Applicant Name 2:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

Applicant Name 3:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

REQUIRED ATTACHMENT: MANAGEMENT INCOME EXPENSE BUDGET (RENTALS)

Property Address:

Monthly Operating Income	
Number of Units	
Average Monthly Rent per Unit	
Total Rental Income	
Other Monthly Income (laundry, vending, parking, etc.)	
Total Monthly Operating Income	

Monthly Operating Expenses	
Property Management Fees	
Repairs and Maintenance	
Real Estate Taxes	
Rental Property Insurance	
Homeowners/Property Association Fees	
Replacement Reserve	
- Cable, Phone, Internet	
Pest Control	
Mortgage Loan Payment	
Advertising	
Total Monthly Operating Expenses	

Net Operating Income (NOI)	
Total Monthly Operating Income	
Total Monthly Operating Expense	
Monthly Net Operating Income	