



## PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from Sullivan County Land Bank Corporation (SCLBC). Our mission is to strengthen neighborhoods by mitigating blight through strategic property acquisition that will create vibrant neighborhoods, increase homeownership, stimulate economic growth and support community development by returning properties to productive use and improve quality of life. All SCLBC property sales must be approved by the land bank Board of Directors, and is initially reviewed by the Disposition Advisory Group. While we consider a variety of factors when making our selection, the following factors impact the board's decision:

- Financial capacity to afford the property and associated property costs (including bills, taxes, repairs, etc.)
- Viable renovation plan for homes that require repairs
- Homeowner occupants who will live in the home as their primary residence
- Current Sullivan County residents who are renting and wish to own

We also consider applicants' reasons for their interest in the property, whether or not the buyer is a first-time homeowner, if the buyer is at or below 100% Area Median Income, and personal experience with home repair. Please note that the Purchase and Sales agreement between the buyer and the land bank contains:

- Affordability Clause: If you resell the home, you must either sell your property to an income-eligible buyer, or there is a profit recapture amount returned to land bank upon sale for a given time period.
- Claw Back Clause: If you do not complete the approved scope of work within 18 months of acquiring the property, or do not adhere to property maintenance standards as agreed upon between the Land Bank and the buyer, the Land Bank has the authority to take back the property.

Minimum requirements for applicants:

- Must not owe back property taxes
- Must not have a history of tax foreclosure
- Must not have a history of repeated code violations, or current outstanding code violations

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 Land Bank is partnering with RUPCO for homebuyer education, and to help applicants identify loan and grant programs that are right for them. If you are applying to purchase a home, please complete the Homebuyer intake form Online <https://rupco.force.com/rupcoft> OR over the phone: (845) 331-9860



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**APPLICANT INFORMATION**

Entity Applying:

- INDIVIDUAL
- LIMITED LIABILITY COMPANY (LLC)
- NON-PROFIT ORGANIZATION (501 C3)
- OTHER: \_\_\_\_\_

Name(s) of Applicants: \_\_\_\_\_

Permanent Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

Household Size (how many people live in your home, including you): \_\_\_\_\_

Gross Annual Household Income (before taxes): \_\_\_\_\_

Please check all that apply to you:

- First-time Homebuyer (have not owned a primary residence during the past 3 years)
- Veteran
- Plan to rehabilitate this property
- Resident of Sullivan County? If so, number of years: \_\_\_\_\_

Please check YES or NO for each of the statements listed below. If you answer YES to any of these questions, attach an explanation. Information provided will be independently verified.

- 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 tax foreclosed auction?
- Yes  No Have you completed the RUPCO Homebuyer intake form? (Required if applying to buy a house)



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**PROPERTY INFORMATION**

Are you interested in acquiring:

- VACANT LOT ADJACENT TO MY PROPERTY
- VACANT LOT NOT ADJACENT TO MY PROPERTY
- SINGLE-FAMILY HOME
- OTHER: \_\_\_\_\_

Address of property you are interested in buying: \_\_\_\_\_

Purchase Offer: \$ \_\_\_\_\_

**COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A HOUSE/BUILDING**

*Check all that apply*

**Redevelopment Plan**

- Maintain As-Is (with no renovations)
- Minor Renovations \*
- Major Renovations \*
- Demolish
- New Construction \*
- Other: \_\_\_\_\_

**Management Plan**

- Occupy this property as my primary residence
- Occupy this property as secondary 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")

\*If the home requires renovation, have you reviewed the preliminary Renovation Scope of Work?  Yes

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

**Redevelopment Plan**

- New Construction
- Property Improvements (i.e. fencing, landscaping, garden/green space)
- Other (explain): \_\_\_\_\_

**FINANCIAL CAPACITY TO PURCHASE/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.

Include one of the following:

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

Include at least one proof of financial capacity:

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

**PERSONAL STATEMENT**

We encourage you to submit a letter with your application telling the Land Bank board a little more about yourself and reasons for interest in the property (i.e. type of structure, location, price, personal connection).

**DEPOSIT**

Deposit in the amount of \$200 is required to process your application. If your application is accepted, this will be credited toward your purchase price. If your application is not accepted, you will receive a full refund. Personal check or money order must be made out to: Sullivan County Land Bank



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### 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 5-10 years. Generally this would occur when certain types of funding



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(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 5-10 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 5-10 years, depending on the funding source.
- 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: \_\_\_\_\_



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### **CREDIT CHECK AUTHORIZATION FORM**

I hereby request and authorize the release to Sullivan County Land Bank Corporation, RUPCO, and RDAC 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: \_\_\_\_\_

*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.*