



# The Greater Mohawk Valley Land Bank Property Purchase Application

**Property Address:**

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*\*If purchasing a vacant lot, applicant need only complete items marked with an asterisk\**

## PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from Greater Mohawk Valley Land Bank (GMVLB) Corporation. Our organization is committed to improving neighborhoods and strengthening communities throughout New York’s Mohawk Valley region by returning vacant properties back to productive use. The Land Bank seeks to convey properties to responsible buyers who can successfully demonstrate a viable plan.

**THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY FROM THE GMVLB**

Please complete **ONLY THE NECESSARY SECTIONS** of the application (see table of contents) and submit all required documentation. Applicants must include their physical address for deeds to be recorded. All applicants are required to be NY residents unless otherwise approved by the Land Bank.

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

- Applicants who owe back taxes or have outstanding code violations or unresolved foreclosures will not be considered.
- Land 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:

- Land Bank’s Attorney fees
- Deed and document preparation
- Recording Fees
- Past due water bills
- Title searches
- Abstracts
- Surveys
- Title Insurance
- Property taxes prior to the tax foreclosure are extinguished under applicable law; however, taxes will continue to accrue between the time of the foreclosure and when the Land Bank exemption goes into effect. The Land Bank will make a good faith estimate of the amount due, but it is the responsibility of buyers to confirm these amounts prior to making an offer.
- All due diligence (inspections, investigations, etc.) must be completed **prior to** applying for a property. Inspections, tests, entry of property and the like are subject to Land Bank approval. **All properties are sold “as is”. No price adjustments will be made after submittal of a bid for any reason.**

**ALL APPLICANTS AND CO-APPLICANTS MUST SIGN THIS APPLICATION BEFORE SUBMITTING.**  
Please submit your application in person or via email @ [info@gmvlb.org](mailto:info@gmvlb.org)

*Have questions or need help completing this application? Call us at (315) 823-0814*

## REQUIRED SUPPLEMENTAL CHECKLIST

The following documents must be submitted to the Greater Mohawk Valley Land Bank with your application before it will be considered:

- Copy of Applicant's Photo ID
- List of all properties owned, if applicable
- Project Budget Form
- Redevelopment Plan
- Management Plan (Rentals)
- Financial Ability to Maintain the Property
- Explanation of Purchase Ownership History, if applicable
- List of all members, partners and shareholders, if applicable
- Articles of Incorporation or Articles of Organization, if applicable
- Buyer Broker Agreement, if applicable
- Application Fee payable to: Greater Mohawk Land Bank (check or money order)

### Fee Schedule

Type of Property	Application Fee
Empty Lot	\$50
Residential	\$100
Commercial	\$500

**NOTE:** Application Fee is Non-Refundable, however it will be applied to the purchase price if the buyer's application is approved.

*Have questions or need help completing this application? Call us at (315) 823-0814*

## SECTION 1: APPLICANT INFORMATION

<b>Name:</b>	
<b>Address: *</b>	
<b>Phone:</b>	
<b>Email:</b>	

**\*Primary residence must be in New York State. Exceptions may be considered on a case-by-case basis at the sole discretion of the Land Bank. P.O. boxes will not be accepted.**

**Preferred method of contact:** Phone:  Email:  Postal Mail:

**Are you tax exempt?**  Yes  No

### A. TYPE OF ENTITY

- Individual Person
- Corporation  
 Incorporated in what state: \_\_\_\_\_  
 Date Incorporated: \_\_\_\_\_  
 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? \_\_\_\_\_ Date incorporated: \_\_\_\_\_
- Limited Liability Company  
 Formed in what state: \_\_\_\_\_ Date formed: \_\_\_\_\_  
 Authorized to do business in New York State? \_\_\_\_\_ Yes \_\_\_\_\_ No
- Sole Proprietorship  
 Name of Sole Proprietor: \_\_\_\_\_
- Municipality: \_\_\_\_\_

### B. ASSISTANCE PROGRAM ELIGIBILITY (Check any that apply)

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 program(s) (if any) may available to assist you. Supporting documentation may be required:

- Not Applicable
- 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.

**C. PROPERTY OWNERSHIP HISTORY**

The Greater Mohawk Valley 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 that information provided will be independently verified.

**THIS INFORMATION APPLIES TO ALL APPLICATNTS, MEMBERS, PARTNERS AND SHAREHOLDERS**

Are you tax delinquent or mortgage delinquent?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you have any outstanding code violations?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you own any other properties in NYS? (Attach a list with addresses, property type and year acquired)	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you have a personal or professional relationship with the Greater Mohawk Valley Land Bank Corporation, any of its directors, or employees?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you currently have any debt? (If so, provide information regarding amount, type, status (good standing, default, etc.) below)	<input type="checkbox"/> YES <input type="checkbox"/> NO
Are you currently involved with any litigation or investigations?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you filed for bankruptcy within the past 7 years?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you ever had a loan or debt which resulted in foreclosure, legal judgment, or transfer of title to avoid foreclosure?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you owned property foreclosed on for tax-delinquency?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you or a family member previously owned the property for which you are applying?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Have you been prohibited from participating in any tax foreclosed auctions?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you have any liens or housing related judgments against you?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Explain:	

**D. PURCHASE 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 limited circumstances.

<b>Property Address or Tap Map #</b>	<b>Type (Building or Lot)</b>	<b>Intended Use</b>	<b># of Units</b>	<b>Listing Price</b>	<b>Purchase Offer</b>	<b>(Application Fee) (See table)</b>

**E. OWNED/MANAGED PROPERTY INFORMATION**

List and describe the address(es) of all property(ies) that you currently own or manage.

## SECTION 2. 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.

### A. COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING (Check all that apply)

#### Redevelopment Plan

- Rehabilitate (page 13)
- Rehabilitate (Phase-In page 14)
- Occupy/Operate As-Is
- Demolish/Deconstruct
- New Construction

#### Management Plan

- Occupy as primary residence
- Operate this property as a rental
- Redevelop and re-sell ("flip") \*
- Other \_\_\_\_\_

**\*Please note that all subsequent buyers of resale properties must be approved by the Land Bank**

### B. COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A LOT

#### Redevelopment Plan

- New Construction
- Property Improvements (ex. Fencing, Landscaping, Driveway, etc.)
- Garden/Green Space/Community Lot
- Other (Explain) \_\_\_\_\_

Does the proposal comply with the current zoning?      \_\_\_YES      \_\_\_NO

***\*Note: Buyers are responsible for verifying redevelopment plan is compliant with local zoning. If the redevelopment plan does not comply with current zoning or land use laws, additional approvals may be required and are the sole responsibility of the buyer. Contact the appropriate municipality to find out more information.***





**D. 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 (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
- Contract with established locally based property management company (if primary residence is located outside of County of purchase)\*
- Letters of Support (community leaders, neighboring residents, neighborhood associations, etc.) (Optional)

**\*Subject to Land Bank Approval**

**E. Property Maintenance Plan**

If you plan to manage the property as a landlord you must be located in the State of New York or have a local property manager secured. Please provide their name and phone number below.

<b>Property Manager Name/Phone Number</b>	
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If you are working with a real estate agent, please provide their name and phone number below.

<b>Real Estate Agent Name/ License Number</b>	
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All applicants are required to view the property prior to submitting an application. Please provide the name of the Land Bank representative that showed you the property.

<b>Name of Land Bank Representative</b>	
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## **SECTION 3: PURCHASER CERTIFICATION: PLEASE READ THIS SECTION CAREFULLY AND COMPLETE**

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. Future eligibility for Land Bank property will be subject to Board of Directors review.
- 2.** All information provided in the application is complete, accurate and current. Should any information on my application change, I will promptly update it in writing.
- 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 Greater Mohawk Valley Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Greater Mohawk Valley Land Bank Corporation's Board of Directors.
- 7.** I agree to authorize Greater Mohawk Valley Land Bank Corporation to conduct a background check.
- 8.** 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 assess repair the physical condition of the properties or of any structures or improvements located on any of the properties prior to signing this contract and submitting the application. No further inspections will be permitted.
- 9.** I understand in the event of financial hardship, the Reduced Closing Costs Program may be available.
- 10.** Unless otherwise approved by the Greater Mohawk Valley Land Bank, the Land Bank, at its sole discretion, will provide a \$500 fee at closing to a licensed real estate broker or real estate salesperson representing buyers who close on a property purchased from the Land Bank providing all of the following apply: 1) a property sale of \$10,000 or more; 2) the buyer submits advance documentation that the broker/salesperson is representing the buyer, and; 3) the broker/salesperson possesses a valid NYS Real Estate License. Buyers acting as their own agent or broker are ineligible to receive a fee.
- 11.** Together with this purchase application, I must submit a refundable application fee, and a binding, signed contract to purchase the property. SEE FEE SCHEDULE
- 12.** The application fee must be submitted in the form of a bank check, money order or certified bank check.
- 13.** I understand that a \$25 fee will be assessed for any checks returned due to insufficient funds.

## ADDITIONAL TERMS AND CONDITIONS

I understand that the Greater Mohawk Valley 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:

1. Restriction where the property shall serve residents with incomes of 100% AMI or less (as defined by HUD) for a period of 10 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 investor or owner-occupant purchases a property that has received stabilization funds from the Land Bank and plans to complete the rehab for rentals or use a portion of the building for rentals. The rentals may be required to serve occupants with income levels of 100% or below of the County Area Median Income (AMI) which, as of June 2018 is \$65,000 for Herkimer County, for example.*

2. 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.*

3. 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, and not left to deteriorate.*

4. 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.*

5. 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 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 (Print) \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-applicant Name (Print) \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## SECTION 4a: REQUIRED ATTACHEMENT: PHASE – IN PROJECT BUDGET FORM

\*\*\* Use this sheet if you plan to complete your rehabilitation project within a year and have immediate access to rehab funding\*\*\*

Proposed Project Costs		Source of Funds			
Purchase Offer	\$	Bank Name		Balance	
Construction/Renovation Costs				\$	
(Detail materials and labor costs of work needed)				\$	
Plumbing	\$			\$	
Electrical	\$			\$	
Heating/Cooling	\$			\$	
Roofing	\$			\$	
Windows	\$	<b>Financing (if applicable)</b>			
Exterior	\$	Financial Institution			
Interior	\$	Amount of Loan	\$		
Landscaping	\$	Terms of Loan	Interest Rate	Years	
Other	\$	Loan type (FHA Rehabilitation 203k, FNMA Home-style Renovation, SONYMA, etc.)			
<b>Total Costs</b>	<b>\$</b>				
<b>Closing Costs:</b>		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	\$ 400 – 600 est.				
Recording fees	\$ 350 est.				
Property water bill balance	\$ Amount Varies				
<b>Total Closing Costs</b>	<b>\$</b>	Please sign:			
<b>Total Project Costs</b>	<b>\$</b>				
<b>Expected Timeline for Project Completion</b>		Name		Date	

*Have questions or need help completing this application? Call us at (315) 823-0814*

## SECTION 4b: REQUIRED ATTACHEMENT: PROJECT BUDGET FORM: PHASE IN

\*\*\* Use this sheet if you plan to complete your rehabilitation project as you earn the income and/or project will exceed a year\*\*\*

	Description of Rehabilitation Work	Cost (Labor/Materials)	Income Earned	Percentage of Income
Phase 1  Length of Time:	1.	\$		
	2.	\$		
	3.	\$		
	4.	\$		
	5.	\$		
	Total			
Phase 2  Length of Time:	1.	\$		
	2.	\$		
	3.	\$		
	4.	\$		
	5.	\$		
	Total	\$		
Phase 3  Length of Time:	1.			
	2.			
	3.			
	4.			
	5.			
	Total	\$		
Phase 4  Length of Time:	1.			
	2.			
	3.			
	4.			
	5.			
	Total:			

Signature:

Name:

Date:

***\*Disclaimer: Phase 1 must include exterior work (Siding, windows, doors and roofing), site work and, if applicable, one completed unit.***