GREATER SYRACUSE LAND BANK

Property Purchase Application

Submit completed Application with Purchase Contract to the broker with which the property is listed.

Purchaser

Name: _____

Address: _____

(no PO Box) _____

Phone: _____

Email: _____

Indicate type of entity:

☐ Corporation — Incorporated in what state:_____ Date incorporated: _____
Authorized to do business in New York State? ____Yes ____ No

☐ Partnership — Indicate type of partnerhip: _____
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: _____

☐ Individual Person

Nonprofits and Corporations, attach Articles of Incorporation. LLCs, attach Articles of Organization.

	Yes	No	
Do you own any other properties in Onondaga County?	☐	☐	*If yes, attach list of properties.*
Do you have a personal or professional relationship with the Greater Syracuse Property Development Corporation, any of its directors, or employees?	☐	☐	
Are there any outstanding judgments against you?	☐	☐	
Have you filed for bankruptcy within the past 7 years?	☐	☐	
Are you party to a lawsuit?	☐	☐	
Have you directly or indirectly been obligated on any loan 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?	☐	☐	

If you answered yes to any of these questions, attach an explanation.

GREATER SYRACUSE LAND BANK

Property

Address(es) of the property you are interested in purchasing:

This is a: Single-Family House

Development/Management Plan

I plan to: *(Check all that apply)*

Redevelopment

- ☐ Renovate
- ☐ Occupy/Operate As-Is
- ☐ Demolish/Deconstruct
- ☐ New Construction

Management

- ☐ 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

Redevelopment Plan: Attach detailed work specifications and an itemized budget for all work to be completed. Ensure that these include the Land Bank's minimum energy upgrade standards, if applicable to your project. If proposing new construction, include schematic drawings. Include a brief description of the project, whether the applicant will undertake certain portions of the project or hire contractors, and an estimated timeline for completion. In addition, attach **proof of financing** available to complete the work proposed. Acceptable forms of proof of financing include:

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

Management Plan: If the applicant plans to manage the property as a rental, attach a monthly income and expense budget for the property and a narrative description of your marketing plan, management procedures, standard lease agreement, and anticipated market served.

Financial Ability to Maintain Property: If the property is to be owner-occupied, provide documentation of current income (W2 or three recent pay stubs) and an estimate of anticipated mortgage, taxes, insurance, and maintenance costs.

Applicants' Experience/Qualifications: Unless the purchaser plans to occupy/operate the property in as-is condition, they must attach a narrative description of their experience completing similar development or renovation projects, their qualifications or training to complete the project, and/or their plan to engage qualified individuals to complete the project.

Is your proposal eligible for any of the land bank's defined discount programs? (see: http://syracuselandbank.org/)

- ☐ Affordable Housing Development
- ☐ Public Safety Employees and Teachers Discount Program
- ☐ Affordable Home Ownership Program

If you plan to occupy the home yourself, have you owned a home before?

If you plan to manage as a landlord you must be located in Onondaga County or an adjacent county or you must have a local property manager.

Property Manager's Name: Phone number:

GREATER SYRACUSE LAND BANK

Attachments (see previous page for description of each attachment)

Remember to include all applicable attachments:

- ☐ Description of applicant's experience/qualifications to complete the proposed project
- ☐ List of other properties owned in Onondaga County
- ☐ Redevelopment Plan and Proof of Financing
- ☐ Management Plan (for rentals) or Evidence of Financial Ability to Maintain the Property (home owner)
- ☐ Purchase Contract (offer)
- ☐ Deposit ($500 minimum)
- ☐ Articles of Incorporation or Articles of Organization (corporate applicants)
- ☐ Copy of Applicant's Photo ID
- ☐ Home-Buyer Education Course Certificate of Completion (required for first-time buyers)

Signature

The applicant hereby certifies that the statements contained in this application are truthful and complete and agrees to provide further documentation upon request. Attach a copy of the applicant's photo ID. This application does not guarantee transfer of property; all sales subject to approval by the GSPDC Board of Directors.

Signature _____ Date _____

Name (print) _____

GREATER SYRACUSE
LAND BANK

Residential Renovation Energy Improvement Standards

When selling properties to be renovated for operation as residential rentals the Land Bank requires purchasers include the following work in their renovation plans. These measures are meant to retrofit existing residences for increased energy efficiency, reducing monthly utility costs and enhancing housing affordability.

- All work will comply with Chapter 11 (Energy Efficiency) of the New York State Residential Building and Fire Prevention Code.
- Air sealing must be completed and be continuous at the band joists, sill plate, and top plate of a house.
- When replacing windows air sealing measures must comply with code. It is the responsibility of the contractor to schedule an inspection by the Land Bank after the measure has been taken and before it has been concealed from view.
- All work addressing exterior walls must include insulating methods that comply with code. It is the responsibility of the contractor to schedule an inspection by the Land Bank after the measure has been taken and before it has been concealed from view.
- All new appliances must meet current Energy Star standards.

The above measures and the entire scope of renovations proposed in your purchase application will be inspected by the Land Bank's Property Renovation and Maintenance Manager and approved prior to discharge of the "enforcement mortgage."

Questions? Contact Andrew Erickson at aerickson@syracuselandbank.org or (315) 422-2301.

Grant funds and other financial incentives for energy upgrades are available from a variety of sources. Some of these include:

The Department of Energy: http://www.energy.gov/
NYSERDA: http://www.nyserda.ny.gov/
City of Syracuse LEAD Program: http://www.syracuseleadprogram.com/

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Need Financing to Purchase & Rehab a **LAND BANK** Property?

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- A Property Redevelopment Plan

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CONTRACT TO PURCHASE

This **CONTRACT TO PURCHASE** is entered into this ___ day of _____, 20__ by and between **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 333 West Washington Street, Suite 130, Syracuse, New York 13202 ("Seller") and _____ of _____ ("Buyer").

In consideration of the mutual covenants and promises hereinafter set forth, Buyer and Seller mutually covenant and agree as follows:

1. **PROPERTY**. Buyer agrees to buy and Seller agrees to sell that certain parcel of real property situate in the City of Syracuse, County of Onondaga, State of New York commonly known as _____ and being all of current City tax map parcel _____, together with all improvements thereon and fixtures and articles of personal property now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the "Property").

In the event any personal property should be included, such shall be limited to whatever personal property is located at the Property and shall be transferred by Seller to Buyer by a quitclaim bill of sale and be subject to the “As Is” provision set forth below. In addition, Buyer shall be solely responsible for and shall hold Seller harmless as to the filing of any sales tax return and the payment of any sales tax in regard to such personal property. The terms of this provision shall survive Closing.

2. **PURCHASE PRICE**. The Purchase Price for the Property shall be $_____ payable as follows:

a) Deposit. $_____ shall be deposited with Seller’s Agent and held in escrow until this Contract is accepted and executed by Seller, at which time it shall become part of the purchase price and held in accordance with the terms and conditions of this Contract. In the event Seller shall not accept and execute this Contract, the deposit shall be returned to Buyer.

b) Cash Balance. $_____ in cash or other good funds at Closing.

c) Financing. $_____ of the purchase price shall be obtained by Buyer, at Buyer’s cost and expense, obtaining a mortgage loan upon such terms and conditions as are acceptable to Buyer. Buyer shall make good faith application for this financing within 3 days of the acceptance of this Contract by Seller. Buyer shall provide

Seller with evidence of written approval of this financing, or reasonably satisfactory proof of financial ability to close, within _____ days of the acceptance of this Contract by Seller or Seller may cancel this Contract at Seller's option by written notice as provided for herein. If, following a good faith application by Buyer, this financing cannot be obtained, as evidenced by a denial letter from a lender which regularly makes mortgage loans in the county where the Property is located, this Contract may be terminated by either party and the deposit shall be returned to Buyer.

3. **INSPECTIONS AND TESTS**. Buyer, at Buyer's sole cost and expense, may enter on the Property and make or cause to be made any inspections, tests or other desired evaluation of the Property ("Tests"), subject to the following:

a) Buyer shall give Seller at least 2 business day's written notice prior to initiating any such Tests; and

b) No Tests shall be initiated or conducted without the Seller approving the type, method, date and time of any Tests; and

c) All such Tests shall be completed within 10 days of the acceptance of this Contract by Seller.

Buyer agrees that any damage caused by Buyer, its agents or employees in the course of such entry shall be promptly repaired by Buyer at no cost whatever to Seller. Buyer shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorney's fees) caused by or resulting from Buyer's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property.

In the event the results of such Tests are unsatisfactory to Buyer, then Buyer may, at Buyer's sole option, deem this Contract null and void and the Deposit shall be returned to Buyer. Buyer shall have 15 days from the date of acceptance of this Contract by Seller to deliver written notice, together with a copy of each such Test, to Seller of Buyer's election to so deem this Contract null and void. In the event Buyer shall not deliver such written notice, then Buyer shall be deemed to have waived any and all rights Buyer may have pursuant to this paragraph.

4. **ABSTRACTS, TAX SEARCHES AND SURVEY**. Seller is not responsible for and shall not deliver to Buyer an abstract of title, real property tax search or survey for the Property. Any abstract of title, property tax search, survey or other due diligence related to the Property shall be obtained by and at the sole cost and expense of the Buyer.

5. **TITLE AND DEED**. Buyer acknowledges that Seller obtained title to the Property following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to title to the Property other than Seller has not done or suffered anything whereby the Property has been encumbered in any way whatever.

Buyer shall have a period of 20 days from the date of acceptance of this Contract by Seller to examine and accept or reject title to the Property and deliver written notice to Seller of Buyer's election to reject title and deem this Contract null and void. In the event Buyer shall not deliver such written notice, then such failure shall be deemed an acceptance of title. At Closing, Seller shall transfer title to the Property to the Buyer by a Bargain and Sale Deed with a covenant against grantor's acts.

6. **IMPROVEMENT OF PROPERTY**. Buyer has agreed to improve, develop and use the Property as specified in a certain Property Purchase Application submitted by the Buyer to the Seller dated _____ attached hereto and made a part hereof as Exhibit A (the "Application"). Seller's obligations under this Contract are subject to Buyer executing and delivering a Development Enforcement Note and Mortgage in form acceptable to Seller, in its sole but reasonable discretion, to ensure Buyer fulfills its development and use commitments to the Seller pursuant to the Application.

7. **AS IS**. The Buyer acknowledges and agrees that the Buyer is purchasing the Property, any personal property and any and all improvements, buildings, fixtures and fittings belonging to or used in the operation of the Property and owned by Seller, **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE**. The terms of this provision shall survive Closing.

8. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT**. Seller is **exempt** from the New York Property Condition Disclosure Act (the "Act").

9. **AGRICULTURAL DISTRICT NOTICE**. The Property is _____ located within an Agricultural District. Notice pursuant to New York State Agriculture and Markets Law Section 310:

It is the policy of this state and this community to conserve, protect and encourage the development and improvement of agricultural land for the production of food, and other products, and also for its natural and ecological value. This disclosure notice is to inform prospective residents that the property they are about to acquire lies partially or wholly within an agricultural district and that farming activities occur within the district. Such farming activities may include, but not be limited to, activities that cause noise, dust and odors. Prospective residents are also informed that the location of property within an agricultural district may impact the ability to access water and/or sewer services for such property under certain circumstances. Prospective purchasers are urged to contact the New York State Department of Agriculture and Markets to obtain additional information or clarification regarding their rights and obligations under article 25-AA of the Agriculture and Markets Law.

10. **ELECTRICAL SERVICE SURCHARGE DISCLOSURE**. If a residential dwelling is the subject of this Contract, Seller and Buyer agree that Seller cannot warrant and

represent to Buyer that the Property does have utility electric service available to it, and is not subject to an electrical and/or gas utility surcharge. The terms of this provision shall survive Closing.

11. **LEAD BASED PAINT CONTINGENCY**. If a residential dwelling is the subject of this Contract and the residential dwelling was constructed prior to 1978, Buyer and Seller must complete, sign and attach a Lead Based Paint Contingency Addendum and Disclosure Form.

12. **CLOSING**. The Closing shall be held at the office of the attorney for Seller, or as otherwise agreed, on or before _____, time being of the essence. In the event the estimated fair market of the Property as determined by Seller is in excess of $100,000.00, Seller is required to provide 90 days advance written notice of the disposition of the Property to certain parties in accordance with New York Public Authorities Law §2897(6)(d). Such written notice shall be provided promptly after the execution of this agreement but under no circumstances shall closing occur until 90 days after the date of said notice.

13. **ADJUSTMENTS**. Prepaid or unpaid charges such as real property taxes, water rates and charges, rents, fuel oil and sewer taxes and rents shall be apportioned as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time period subsequent to Closing. Buyer acknowledges that Seller is an exempt entity and pays no real property tax (other than special assessments and special ad valorem levies) and in accordance with Section 520 of the New York Real Property Tax Law the Property may become immediately subject to real property tax upon Closing.

14. **INSPECTION PRIOR TO CLOSING**. Buyer shall have the right of reasonable inspection of the Property immediately prior to Closing in order to verify that the condition of the Property is in substantially the same condition as it was in as of the date of this Contract, absent ordinary wear and tear.

15. **POSSESSION**. Sole and exclusive possession of the Property shall be delivered by Seller to Buyer at Closing.

16. **RECORDING EXPENSES**. Buyer shall pay at Closing all costs for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217) and the Transfer Tax Return (TP-584). Buyer shall also pay any New York State transfer tax which may be due upon a sale of the Property.

17. **ASSIGNMENT**. Buyer may assign its interest in this Contract to a business entity wholly owned by Buyer. Otherwise, this Contract may not be assigned by Buyer without Seller's written consent. Buyer shall remain fully liable to Seller for the performance of this Contract, regardless of any such assignment.

18. **RISK OF LOSS**. The risk of loss or damage to the Property by fire or other causes until Closing shall remain with Seller.

19. **BROKER**. Seller and Buyer represent that neither has dealt with any broker in connection with this Contract other than _____. Seller shall be responsible for the payment of any real estate commission which may be due in accordance with a separate agreement with such broker. No realtor or broker commission shall be due and owing by Seller until Closing and passing of title by delivery of a deed by Seller to Buyer. This provision shall control regardless of the statements set forth in any Disclosure/Authorization Addendum executed in connection with this Contract.

20. **DEFAULT**. In the event Buyer defaults in its obligations under this Contract and fails to close and pay the Purchase Price, then the Deposit, together with accrued interest thereon, if any, shall be retained by the Seller and applied against Seller's damages for such default and Seller shall retain and be able to pursue all other equitable and legal remedies it may have as the result of Buyer's default hereunder. In the event Seller defaults in its obligations under this Contract and fails to close and deliver the Deed, Buyer may, at its option and as its sole and exclusive remedy, pursue either of the following remedies: (a) sue Seller for specific performance; or (b) terminate this Contract and obtain a return of the Deposit.

21. **MISCELLANEOUS**.

a) This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section heading are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors and assigns.

d) All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract.

f) The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach.

g) The acceptance of the Deed by Buyer shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

h) If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Buyer of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Contract as of the date first above written.

Greater Syracuse Property Development Corporation	**Buyer:**
By: _____	_____
Katelyn E. Wright Executive Director	

EXHIBIT A
Property Purchase Application

INFORMATION FOR POTENTIAL BUYERS OF GREATER SYRACUSE LAND BANK PROPERTIES

The Greater Syracuse Property Development Corporation, also known as the Greater Syracuse Land Bank (the "Land Bank"), acquires properties that are tax delinquent, vacant, abandoned, or underutilized and sells them to qualified buyers with the goal of returning the properties to productive use.

This handout is intended to provide a brief explanation of certain terms of the Land Bank's Contract to Purchase. It does not cover all of the terms and conditions contained in the Contract to Purchase. Accordingly, please review the Contract to Purchase carefully. Information obtained from this handout should not be relied upon as legal advice. The Land Bank strongly recommends that potential buyers have an attorney assist them with reviewing the Contract to Purchase.

Potential buyers should be aware of the following key points before entering into the Contract to Purchase:

- **Title Documents**. The Land Bank does not provide abstracts of title, tax searches, or land surveys to the buyer. The buyer is responsible for obtaining any abstract of title, tax search, land survey, title insurance or other title item at its sole cost and expense. The preparation of such title documents can take several weeks and, as such, if a buyer decides to obtain such title documents they are encouraged to do so as soon as possible following the Land Bank's acceptance of their purchase offer in order to facilitate a timely closing.

- **Representations and Warranties**. Most of the Land Bank's properties have been acquired following a municipal tax foreclosure proceeding. As such, the Land Bank makes no representations or warranties as to title to the property which is the subject of the Contract to Purchase except that the Land Bank has not done anything to encumber the property. The Land Bank <u>does not</u> promise that it has good and marketable title to the property and, as such, it is incumbent on the buyer to carefully review title to the property.

  In addition, the Land Bank makes no representations or warranties as to the condition, quality, or habitability of the property. Land Bank properties are sold "as is," and no Property Condition Disclosure Statement will be provided to the buyer by the Land Bank.

- **Attorney Approval Contingency Clause**. The Contract to Purchase <u>does not</u> contain an attorney approval contingency clause. Accordingly, the Land Bank advises all buyers to consult with an attorney <u>before</u> signing the Contract to Purchase.

- **Inspection Period**. The buyer, at his or her sole cost and expense, is permitted to conduct any inspections, tests, or other desired evaluation of the property. If the results of the buyer's inspections, tests, or other evaluation are unsatisfactory, the buyer has the option of terminating the Contract to Purchase by providing written notice to the Land Bank within 15 days from the date that the Land Bank accepted the signed Contract to Purchase.