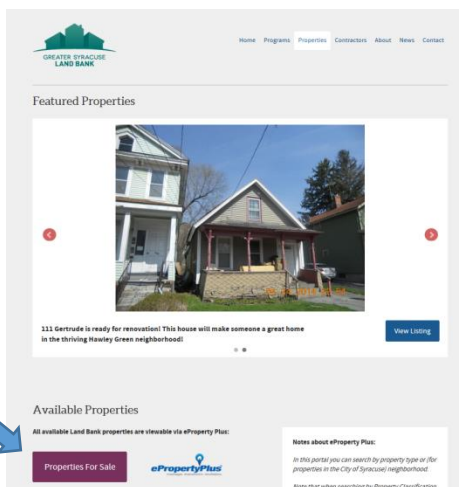


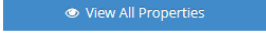


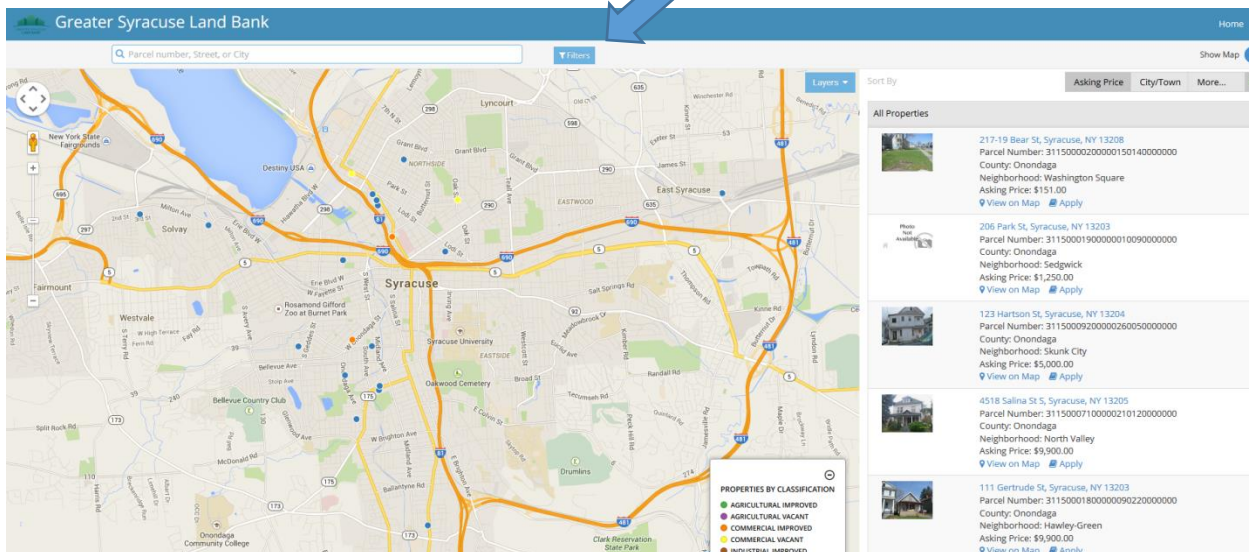
## Land Bank Property Sales Frequently Asked Questions

### 1. Where can I find a list of properties for sale?

Visit <http://syracuselandbank.org/properties/> to see a list of properties for sale. A physical list of properties is not printed because the pool of available properties is always changing. All structures listed for sale are on the MLS and you can find them through sites like cnyrealtor.com, Zillow.com. To view properties available properties on the Land Bank's web portal please follow the steps below. Visit <http://syracuselandbank.org/properties/> and click on the purple box that says "Properties for Sale."



Clicking this opens a new window. Once there, if you click this button:  it takes you to the map and list of all available properties. Use Filters at the top of the screen to filter by structure type, property type, or neighborhood.



**2. Why does the Land Bank hold an enforcement mortgage on the property if I pay with cash?**

The Land Bank places a lien against the property to be discharged only once the redevelopment plan included in your application is completed. The Land Bank evaluates buyers' plans for the property to ensure that they are adequate for the property's needs, of high quality, and consistent with our mission and purpose. Often times the board of directors will choose a buyer based on the quality of their plan who may not necessarily be the highest bidder; so once we sell you the property, we have an obligation to make sure that the buyer follows through on the promises made in their redevelopment plan since the decision to sell to them was based on the merits of that plan.

**3. Are there any grants available for the renovations?**

There are a number of grant and loan programs available such as NYSERDA and the County and City LEAD grant programs. The Land Bank is not offering any at this time, but check our website from time to time.

**4. Will the Land Bank loan money for the renovations?**

Although, the Land Bank does not offer loans at this time, but using a mortgage or loan to finance your Land Bank home is acceptable. Many buyers have been successful in receiving financing for the purchase and the renovation through their local bank or credit union. Home HeadQuarters has a loan program available to investors (landlord) purchasing 1-4-unit residential Land Bank properties. Home HeadQuarters also offers financing for owner-occupants to purchase and renovate Land Bank properties. Contact Shannon Fiumano at Home HeadQuarters ([ShannonF@homehq.org](mailto:ShannonF@homehq.org)) for more information.

**5. What if I've never owned a home before?**

If you've never owned a home before we ask that you take a HUD approved Homebuyer Education Course. Attach your certificate of completion to your purchase application. Home HeadQuarters offers one of these courses and, depending on your income, once you've completed the course you can qualify for grants or loans to assist with the down payment and closing costs. For more information see the Homebuyer Education Course (8 hour) described here: <http://www.hochhq.org/homeowner-education/>.

**6. Is the price of a Land Bank home negotiable?**

Land Bank will not accept any offer that is lower than the asking price. Offers below the asking price will not be entertained nor brought in front of the board of directors for consideration. Purchase prices are determined by staff and real estate professionals and are based on Comparative Market Analysis. Prices are routinely reevaluated and adjusted according to market demands.

**7. Do I need to show receipts for the work I do on the house?**

No, but you need to show that all the work included in your redevelopment plan is done and obtain a Certificate of Adequacy from the Division of Code Enforcement showing that the property is fully code compliant in order for the Land Bank to discharge the enforcement mortgage and remove the lien against the property.

**8. Do you have a sample renovation plan and management plan I can see?**

See attached. For many of the properties, a mandatory minimum renovation specification is attached to the property listing. It is the buyer's responsibility to estimate the cost of the renovation as part of the purchase application. If no mandatory minimum renovation specification sheet is provided for the property, the applicant must draft their own renovation plan to be submitted as part of the application.

**9. Why do some properties have Land Bank signs but they're not for sale?**

There are many reasons why not all of the Land Bank properties are not currently for sale. Some of these situations are described below:

- We may have just acquired the property and are still evaluating its condition and potential listing price.
- The property may be slated for demolition at a future date.
- The property could be located within a cluster of properties for which we are developing a broader redevelopment prior to listing them.
- Or we may have already approved a buyer and are just waiting to close on the sale.

If you are interested in a Land Bank property that is not listed for sale, feel free to give us a call at (315)422-2301 we will be able to inform you of the status and condition of the property.

**10. How long do I have to live in the home if I'm going to be an owner occupant?**

If the property was listed in our Home Ownership Choice Program, we want to ensure that it remains owner occupied for at least five years (you can re-sell it to another owner occupant). This is enforced with a \$5,000 mortgage secured by a lien against the property. The mortgage would be subordinate to any primary mortgage you take out on the property.

If a property was not listed in the Home Ownership Choice but the Land Bank chooses to sell to you over a higher bidder because your plan is to owner occupy and theirs was to operate it as a rental, we will employ the same enforcement mortgage since you've received a financial benefit based on your plan to owner-occupy.

**11. Do I have to pay the back water bills or back taxes?**

All delinquent balances are extinguished at the time of foreclosure. The Land Bank only markets properties without liens against them. If this ever varies it will be clearly indicated in the listing.

**12. Do I need an attorney?**

While no one is required to hire an attorney, real property transactions in Onondaga County are typically handled by attorneys and the Land Bank strongly recommends that buyers hire local real property attorneys to represent their interests. Purchasing real property from the Land Bank is different than a typical real property purchase and the Land Bank believes it is important for buyers to have their own attorneys to answer all of their questions and to be sure they fully understand all aspects of the purchase.

**13. How much are the closing costs and who pays them?**

Closing costs vary depending on the particular circumstances of each purchase and, if a buyer is represented by an attorney as recommended, the buyer's attorney will provide a detailed accounting of all actual closing costs. If the buyer is borrowing money from a bank or other lender to complete the purchase the bank or other lender will likely have its own loan closing costs over which the Land Bank has no control. On all Land Bank purchases the buyer will be responsible for at least the following recording costs (the recording costs set forth below are estimates only and can change and, as such, are not to be relied on as definitive for any particular transaction):

Recording Costs

Deed:	\$50.50 plus \$5.00 per page
TP-584:	\$5.00
RP-5217:	\$125.00 residential - \$250 commercial/vacant
Transfer Tax:	\$2.00 per \$500 of the purchase price
Development Enforcement Mortgage:	\$50.50 plus \$5.00 per page
Recording Tax Exemption Affidavit:	\$5.00

The buyer's attorney, bank or other lender may recommend or require the purchase of an abstract of title and/or title insurance which will add additional closing costs in addition to whatever other charges the buyer's attorney may have.

**14. Once I close will I get a clean title to the property?**

Most, but not all, properties have been acquired by the Land Bank following a real property tax foreclosure proceeding and, as such, the Land Bank is not able warrant title to the property in those instances. While a real property tax foreclosure proceeding is designed to clear title to a property and while problems are rare, there are risks associated with acquiring such properties which a buyer should fully discuss with their attorney. There are several local title insurance companies willing to insure title on behalf of buyers of Land Bank properties. In most instances the Land Bank does not provide buyers with abstracts of title, surveys or tax searches for the sale of a property. For the properties owned by the Land Bank which were not acquired following a real property tax foreclosure proceeding, the Land Bank is usually in possession of title documentation which it can provide to the buyer and is generally able to convey good and marketable title to the property.

**15. How much time does the Land Bank give me to complete my renovations?**

Typically, 12 months, but let us know in your purchase offer if you will need more time to complete your project. The enforcement lien we place on the property will be discharged once you complete your renovation plan and if you don't complete it in the time you proposed you'll be considered in default on the enforcement mortgage and the Land Bank can move to foreclose on the property.

**16. Can I buy properties in bulk?**

The Land Bank requires a purchase offer and redevelopment plan specific to each property. Some buyers have submitted several individual purchase offers, noting that their offers are contingent upon being able to acquire the whole bundle. Typically, the Land Bank prefers to sell buyers a single property and determine the quality of the renovation before selling multiple properties.

**17. What if I still have questions?**

The Greater Syracuse Land Bank is open 8:30am – 5:00pm Monday- Friday. Staff is available to answer any follow up question you may have. Please call us at (315)422-2301, email at [info@syracuselandbank.org](mailto:info@syracuselandbank.org), or stop into our office at 431 E. Fayette St. Suite 375. Syracuse, NY 13202

# SPECS BY LOCATION/TRADE

1/14/2016

Pre-Bid Site Visit: \_\_\_\_\_  
 Bidding Open Date: \_\_\_\_\_  
 Bidding Close Date: \_\_\_\_\_  
 Initial: \_\_\_\_\_

Case Number: \_\_\_\_\_  
 Project Manager: \_\_\_\_\_  
 Phone: \_\_\_\_\_

Address: 2219 Valley Drive Unit: Unit 01

Location: 1 - General Requirements Approx. Wall SF: 0 Ceiling/Floor SF: 0

Spec #	Spec	Quantity	Units	Unit Price	Total Price
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Trade: 1 General Requirements

10	OWNER ACCEPTS SCOPE OF WORK	1.00	DU	_____	_____
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The undersigned applicant(s) certifies that he/she has participated in the development of this Work Write Up (WWU) with the "Date inspected" date of \_\_\_\_\_ & referred to as Exhibit 1. After careful review the applicant understands & accepts the work described & has initialed & dated each page of this WWU.

X \_\_\_\_\_ X \_\_\_\_\_  
 Applicant Date Applicant Date

Location Total: \_\_\_\_\_

Location: 2 - Exterior Approx. Wall SF: 896 Ceiling/Floor SF: 775

Spec #	Spec	Quantity	Units	Unit Price	Total Price
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Trade: 10 Carpentry

2890	WINDOW--WOOD BASEMENT UNIT	3.00	EA	_____	_____
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2982	WINDOW--VINYL--LOW E DBL HNG DBL GLZ ENERGY STAR - W/TRIM	15.00	EA	_____	_____
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After establishing any required floor containment with polyethylene sheeting, wet mist, remove, wrap in polyethylene sheeting and dispose of any components containing Lead Based Paint. Detergent wash, rinse, allow to dry and HEPA vacuum any paint chips, dust and debris. Field measure and install a PVC, 1 over 1, double hung, double glazed, argon filled Low E window that meets the ENERGY STAR standards for this climate for U value and SHGC. Include 1/2 screen. Wrap exterior jamb and sill with .027" aluminum coil stock back caulked and nailed 6" on center. Retrim opening with casing, apron and stool to match existing. Prep for paint.

3145	DOOR--EXTERIOR FLUSH--SOLID CORE FOR GARAGE	1.00	EA	_____	_____
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3195	DOOR--OVERHEAD GARAGE ADJUST	1.00	EA	_____	_____
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Trade: 19 Paint & Wallpaper

5677	PREP & PAINT EXTERIOR TRIM-LOW VOC	1,950.00	SF	_____	_____
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5785	PREP & PAINT EXTERIOR MASONRY	225.00	SF	_____	_____
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Trade: 23 Electric

8165	ENTRANCE LIGHT FIXTURE--REPLACE	3.00	EA	_____	_____
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Location Total: \_\_\_\_\_

### Sample Renovation Plan

*Buyers should provide an itemized list of the repairs they will make and cost of each  
Necessary items will vary from property to property*

Roof	\$10,000
New Windows	\$4,000
Furnace	\$2,500
Plumbing repairs	\$2,500
New Hot Water Heater	\$800
Electrical repairs	\$3,500
New Siding	\$3,000
Interior renovations (floors, walls, ceilings, kitchens and baths)	\$10,000
Exterior cleaning/landscaping	\$1,000
Purchase Price	\$15,000
Total investment	<b>\$52,300</b>

### Sample Management Plan

Monthly Rental income		\$750/unit
Annual Rental income	x 2 units x 12 months	<b>\$18,000.00</b>
Loan payment		\$6,000.00
Taxes		\$2,000.00
Insurance		\$1,000.00
Vacancy loss - 5%		\$900.00
Maintenance		\$1,000.00
Snow/Lawn		\$600.00
Total Annual Expenses		<b>\$11,500.00</b>
Annual NOI (income minus expenses)		<b>\$6,500.00</b>





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