#### **CONTRACT TO PURCHASE**

Property Development Corporation, a New York not-for-profit corporation having an office for the transaction of business at 431 E. Fayette Street, Suite 375, 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. <b>PROPERTY</b> . Buyer agrees to buy and Seller agrees to sell that certain parcel of real property situate in the Village of/Town of/City of Syracuse, County of Onondaga, State of New York commonly known as and being all of current Village/Town/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. <b>PURCHASE PRICE</b> . The Purchase Price for the Property shall be \$payable as follows:			
a) Deposit. \$ shall be deposited with Seller, the Broker identified herein, or Seller's attorney, 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) 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 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 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) No subsurface Tests shall be conducted without Seller's prior written approval; and
- d) Seller shall have the right, but not the obligation, to have its representatives present at such times as the Tests are taking place; and
- e) If the Property is improved by a one to four family dwelling, all such Tests shall be completed within 10 calendar days of acceptance of this Contract by Seller. If the Property is not improved by a one to four family dwelling, all such Tests shall be completed within 30 calendar days of 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.

If the Property is not improved by a one to four family dwelling, prior to entry and as a condition to undertake the Tests, Buyer agrees to provide a liability insurance certificate and policy endorsement naming Seller as an additional insured in such amounts as reasonably agreeable to Seller and with no endorsements limiting or restricting coverage with respect to New York Labor Law.

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 3 calendar days from the date on which the Tests were required to be completed 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 (the "Development Plan") 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 at Closing a Development Enforcement Mortgage in form acceptable to Seller, in its sole but reasonable discretion, to ensure Buyer fulfills the Development Plan. In addition to any Purchase Price financing contingency set forth above, Seller's obligations under this Contract are subject to Buyer providing Seller with reasonable satisfactory proof of Buyer's financial ability to complete the Development Plan. reasonable satisfactory proof may be in the form of a construction mortgage loan commitment upon such terms and conditions as are acceptable to Buyer or such other written proof of financial ability to complete the Development Plan as Seller deems acceptable in its sole but reasonable discretion. Buyer shall provide such evidence of financial ability to complete the days of acceptance of this Contract by Seller or Seller may Development Plan within cancel this Contract at Seller's option by written notice as provided for herein at which time this Contract will be terminated and the Deposit shall be returned to Buyer.
- 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**. If the Property is improved by a one to four family dwelling, the Closing shall be held on or before the 30<sup>th</sup> calendar day following acceptance of this Contract by Seller, time being of the essence. If the Property is not improved by a one to four family dwelling, the Closing shall be held on or before the 60<sup>th</sup> calendar day following Seller's acceptance of this Contract, time being of the essence. The Closing shall be held at the office of the attorney for Seller unless otherwise agreed.
- 13. **ADJUSTMENTS**. Prepaid or unpaid charges for real property taxes and other assessments levied and assessed against the Property, including water usage charges, rents, fuel oil and special district levies, 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. Under no circumstances shall Seller be responsible for the payment of any missing meter charges, "turn on" or reconnection charges imposed by a utility company or municipality in establishing or reestablishing water or any other utility services to the Property. 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**. Possession of the Property shall be delivered by Seller to Buyer at Closing subject to the rights of tenants therein.
- 16. **RECORDING EXPENSES AND CLOSING FEE**. Buyer shall pay at Closing all costs, if any, for recording the deed and any related transfer documents including the Real Property

Transfer Report (RP-5217) and the Transfer Tax Return (TP-584) and, as Seller is wholly exempt from all taxation, Buyer is obligated to pay any New York State transfer tax due upon the sale of the Property. Buyer shall also pay a closing fee to the attorney for the Seller which fee shall be due and payable at Closing together with the Purchase Price. Seller shall be responsible for the cost, if any, to record any Development Enforcement Mortgage required by Seller.

- 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 reasonable attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom.

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

	Greater Syracuse Property Development Corporation		Buyer:
Ву:	Katelyn E. Wright Executive Director		
Date:		Date:	
	Seller's Attorney:		Buyer's Attorney:
	John P. Sidd Menter Rudin & Trivelpiece, P.C. 308 Maltbie Street, Suite 200 Syracuse, New York 13104 315-474-7541		

# 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 does not 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.

**Real Estate Transfer Tax and Closing Fee**. The Land Bank is a tax exempt organization and, as such, the buyer is responsible for the payment of any real estate transfer tax due at closing. The buyer shall also pay a closing fee to the attorney for the Land Bank at closing.



### **Property Purchase Application**

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

Purchaser		
Name:	:	
Address:		
(no PO Box)		
Phone:		
Email:	:	
Indicate type	e 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	<i>r</i> Company
		Formed in what state: Date formed:
		Authorized to do business in New York State?Yes No
	Sole Proprietors	ship
		Name of Sole Proprietor:
	Individual Perso	on
Not-for-Profit	ts and Corporation	s, attach Certificate of Incorporation. LLCs, attach Articles of Organization.
-	•	the identity of all partners or principles with ownership interest. Not-for-profits, list nal pages, if necessary):
Name:		Name:
Address:	:	Address:
		<del></del>
Name:	:	Name:
Address:	:	Address:
Name:	:	Name:
Address:		Address:



#### Purchaser (continued)

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.

#### **Property**

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

#### **Development/Management Plan**

Redevelopment	Management	
Renovate	Occupy this property as my primary residence	
Occupy/Operate As-Is	Occupy this property with my own business	
Demolish/Deconstruct	Operate this property as a rental	
New Construction	Redevelop and re-sell to an owner occupant	
	Redevelop and re-sell	
	Renovate Occupy/Operate As-Is Demolish/Deconstruct	Renovate Occupy (Derate As-Is Demolish/Deconstruct New Construction 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

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

Affordable Housing Development
Public Employees Discount Program
Affordable Home Ownership Program

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

Yes

No

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:



#### Attachments (see below 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

Proof of Financing for purchase and renovation costs

Management Plan (for rentals)

Evidence of Financial Ability to Maintain the Property (home owner)

Purchase Contract (offer)

Deposit (\$500 minimum [NO MONEY ORDERS - personal or bank checks only])

Certificate 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)

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.

Signature		
	ntained in this application are truthful and complete and agrees to a copy of the applicant's photo ID. This application does not proval by the GSPDC Board of Directors.	
Signature	Date	
Name (print)		



The Greater Syracuse Land Bank acquires properties that are tax-delinquent, vacant, and/or abandoned and sells them to qualified buyers in order to return the properties to productive use.

This handout provides a brief explanation of certain terms of the Land Bank's Contract to Purchase and our sales process. 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 review the Contract to Purchase.

#### Potential buyers should be aware of and agree to the following:

I understand that back taxes or outstanding code violations on properties I currently own would mean that my application or purchase contract cannot proceed until such time as those issues are resolved.
I understand that all Land Bank properties are sold in "as is" condition and no warranties or representations are made regarding property condition. It is my responsibility to thoroughly inspect the property and to schedule a final walk-thru prior to closing.
It is my responsibility to contact the City prior to closing to verify that my planned use of the property and current/planned configuration is legal and/or to determine what permits must be obtained for renovation and/or use of the property (Land Bank recommends you contact both Permits and Zoning). Permits: (315) 448-8600; Zoning: (315) 448-8640
I understand that there are certain additional closing costs associated with the purchase of a Land Bank property that may include, but not limited to:  Seller's Attorney's fees Buyer's Attorney's fees Title Searches Title Insurance Surveys Home inspections or other testing Real Estate Transfer Tax
I understand that the asking price or listing price is the minimum that the Land Bank will accept and I may offer more than the listing price to increase my chances of my offer being accepted.
I agree to complete the renovations according to the plan that the Land Bank has prepared and I understand that other work may need to be performed in order to comply with all local and state codes and I must check with Codes/Permits to determine what other work the City or County may require.
I understand that the Land Bank will place an Enforcement Mortgage on the property and in order to get that discharged I will need to obtain a Certificate of Adequacy (or equivalent) and Rental Registry Certificate (if applicable) from the City of Syracuse Code Enforcement and also have a Land Bank representative inspect the property upon completion.

9	quires renovation I will be required to place a Land Bank sign on the turn the sign when the final inspection is conducted.
four categories below and that the	occupy the property for five years if my purchase falls into any of the ere will be a Residency Enforcement Mortgage attached to the fter the five year period has expired.
1. The Property was lis	ted in the Home Ownership Choice Program
2. Owner-occupancy is (Public Employees or	required by one of the Land Bank's discount programs Affordable Housing),
	orded the property to you rather than a higher bidder because you upy the property as your primary residence
	in the home at the time of foreclosure and are purchasing Tenant-to-Homeowner program.
	ntly exempt from property taxes, but will become taxable when I take -rated bill for the remainder of the year.
	ourchase does not contain an attorney approval contingency clause. It is all buyers to consult with an attorney before signing the Contract
I have carefully read the application be rejected.	on and contract and understand that an incomplete application may
Print	
Signature	Date

<sup>\*</sup>Check ALL boxes, print, sign, and date, in order for the Land Bank to consider your offer complete.