

## CONTRACT TO PURCHASE

This **CONTRACT TO PURCHASE** is entered into by and between **Greater Syracuse 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. **PROPERTY.** 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. **PURCHASE PRICE.** 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 ("Purchase Price Financing"). Buyer shall make good faith application for the Purchase Price Financing within 3 days of acceptance of this Contract by Seller. Buyer shall provide Seller with evidence of written approval of the

Purchase Price 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, the Purchase Price 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.

d) Sales Price Escalation Addendum Attached. \_\_\_\_\_ (Buyer initial if applicable).

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 ("Development Plan Financing"). Such 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 the Development Plan Financing 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 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.** The Closing shall be held on or before the 30<sup>th</sup> calendar day following the later of Seller's receipt from Buyer of proof of the Purchase Price Financing or the Development Plan Financing, 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:**

By: \_\_\_\_\_  
Katelyn E. Wright  
Executive Director

\_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Seller's Attorney:**

**Buyer's Attorney:**

John P. Sidd  
Hancock Estabrook LLP  
1800 AXA Tower I  
100 Madison Street  
Syracuse, New York 13202  
315-565-4559

\_\_\_\_\_  
\_\_\_\_\_  
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\_\_\_\_\_  
\_\_\_\_\_

**PURCHASE PRICE ESCALATION ADDENDUM**

In the event Seller receives another competing purchase offer(s) from a qualified Buyer with terms acceptable to the Seller and from which Seller would realize a higher net Purchase Price, then Buyer hereby increases its/their offer by the amount necessary to give the Seller a net Purchase Price that is \$\_\_\_\_\_ above the net Purchase Price in the competing offer, not to exceed a maximum Purchase Price of \$\_\_\_\_\_. This additional amount shall be:

(select one) \_\_\_\_\_ added to the Buyer’s balance due at Closing.

OR

\_\_\_\_\_ added to Buyer’s Purchase Price Financing amount.

Should this Escalation Addendum be invoked, this Contract to Purchase shall be deemed ratified when signed by the Seller provided no changes have been made to the Sales Contract other than to the Purchase Price as agreed to in this addendum. Buyer and Seller agree to execute revised parts of the Contract to Purchase confirming the escalated Purchase Price upon request by either party. Seller shall provide Buyer with evidence of the competing offers which resulted in the application of this Escalation Addendum.

Greater Syracuse Property  
Development Corporation

Buyer:

By: \_\_\_\_\_  
Katelyn E. Wright  
Executive Director

\_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



**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 does not contain an attorney approval contingency clause. Accordingly, the Land Bank advises all buyers to consult with an attorney before 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

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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 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: \_\_\_\_\_

Individual Person

Not-for-Profits and Corporations, attach Certificate of Incorporation. LLCs, attach Articles of Organization.

Corporate Applicants, list below the identity of all partners or principles with ownership interest. Not-for-profits, list board members (attach additional pages, if necessary):

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_



**Purchaser (continued)**

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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**

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

**Development/Management Plan**

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	<b>Redevelopment</b>	<b>Management</b>
I plan to:	Renovate	Occupy this property as my primary residence
<i>(Check all that apply)</i>	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

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?

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)

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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 Itemized Budget
- Proof of Financing for purchase and renovation costs
- Monthly income/expense budget
- Purchase Contract (offer)
- Deposit (\$500 minimum - NO Money Orders)
- 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)
- Signed Disclaimer Sheet
- Demographic Questionnaire
- Signed Lead-Based Paint Hazards Disclosure

**Redevelopment Plan:** Attach detailed scope of work and an itemized budget for all work to be completed. If proposing new construction or other site improvements, include schematic drawings such as floor plans, site plans, and elevations as applicable. Describe what the property will be used for so we can determine whether it is allowed by the zoning ordinance and whether any variances or special permits will be required. Indicate who is on your development team - architects, contractors, etc. - and explain whether the applicant will undertake certain portions of the project themselves or hire contractors, and attach an estimated timeline for completion.

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

**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**

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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)

## Disclaimers

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 delinquent property-taxes or open code violations on properties I currently own disqualify me from buying Land Bank properties and that my purchase offer cannot be processed until 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 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 (unless I qualify for a discount program listed on the application form) and I may offer more than the listing price to increase my chances of my offer being accepted if there are competing offers.
- I agree to complete the renovations according to the plan that the Land Bank has prepared and I understand that additional work may be required 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 a Development 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 pass an inspection by a Land Bank representative upon completion.

I understand that if the building requires renovation I will be required to place a “Another Renovation Made Possible by the Greater Syracuse Land Bank” sign on the property during the project and return the sign when the final inspection is conducted.

I understand that I need to owner-occupy the property for five years if my purchase falls into any of the four categories below and that there will be a Residency Enforcement Mortgage attached to the property that will be discharged after the five year period has expired.

1. The Property was listed in the Home Ownership Choice Program
2. Owner-occupancy is required by one of the Land Bank’s discount programs (Public Employees or Affordable Housing)
3. If the Land Bank awarded the property to you rather than a higher bidder because you stated you plan to occupy the property as your primary residence
4. You are an occupant in the home at the time of foreclosure and are purchasing the home through our Tenant-to-Homeowner program

I understand this property is currently exempt from property taxes, but will become taxable when I take title.

I understand that the contract to purchase does not contain an attorney approval contingency clause. Accordingly, the Land Bank advises all buyers to consult with an attorney before signing the Contract to Purchase.

I have carefully read the application (including the checklist on p. 3 of 3) and contract and understand that an incomplete application may be rejected.

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Print

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Signature

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Date



## Demographic Questionnaire

We request the following information so that we can report to our funders and to the public on the demographics of our customer base and to inform future policy decisions. We appreciate you taking the time to answer a few quick questions. This page must be submitted in order for us to consider your offer complete and present it to our board of directors. The race and ethnicity categories listed below are the same categories used by the US Census.

Your answers will always remain confidential and will only be used by internal staff to compile aggregated statistics. By law, we cannot discriminate against you based upon your answers.

You are not required to answer these questions as you can select the “opt not to answer” option, but we encourage you to do so since this data will help us provide better service to the public.

If there is more than one individual applying to purchase the property, please pick one “primary applicant” to complete this questionnaire.

### Ethnicity:

- Hispanic or Latino
- Not Hispanic or Latino
- Prefer not to answer

### Race (check all that apply):

- American Indian, Alaskan Native
- Asian
- Black or African American
- Native Hawaiian or other Pacific Islander
- White
- Other: \_\_\_\_\_
- Prefer not to answer

### Gender:

- \_\_\_\_\_
- Prefer not to answer

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Print

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Signature

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Date