



# The Greater Mohawk Valley Land Bank Property Purchase Application

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

## PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from Greater Mohawk Valley Land Bank Corporation (GMVLB). Our organization is committed to improving neighborhoods and strengthening communities throughout New York's Mohawk Valley region by returning vacant properties back to productive use through the conveyance of properties to responsible owners who successfully demonstrate a viable plan. The Greater Mohawk Valley Land Bank reserves the right to return incomplete applications without consideration.

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

Please complete **ONLY THE NECESSARY SECTIONS** of the application (see table of contents) and submit all required documentation. Applicants must include their physical address. It is important that your application is complete and that you understand the conditions associated with purchasing a property from the Land Bank including, but not limited to:

- Applicants who owe back taxes or have outstanding code violations or unresolved foreclosures will not be considered.
- Land Bank properties are sold in "*as is*" condition and ***no*** warranties are made regarding property condition.

The applicant understands and acknowledges that there are certain additional closing costs associated with the purchase of a Land Bank property that may include, but not be limited to:

- Purchaser's Attorney fees
- Deed and document preparation
- Recording Fees
- Past due water and sewer bills
- Title searches and insurance
- Abstracts
- Surveys
- Prorated property taxes and current utility bills

All due diligence (inspections, investigations, etc.) must be completed ***prior to*** applying to purchase a property. Inspections, tests, entry on the property and the like are subject to Land Bank approval. Property might have affordability covenants or other deed restrictions (see additional terms and conditions page) and it is the buyer's responsibility to obtain a complete understanding of the impacts of such covenants or deed restrictions prior to submitting an application.

**All properties are sold "as is". No price adjustments will be made after submittal of a bid for any reason.**

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

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

## REQUIRED SUPPLEMENTAL CHECKLIST

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

- Application fee made payable to: Greater Mohawk Valley Land Bank (check or money order)
- Copy of Applicant's (or all owners of Applicant) Photo ID
- List of all real estate owned
- Project Budget Form
- Redevelopment Plan
- Management Plan (Rentals only)
- Proof of Financial Ability to Maintain the Property
- Explanation of Purchase Ownership History, if applicable
- List of all members, partners and shareholders, if applicable
- Certificate of Incorporation or Articles of Organization together with such additional entity documentation as may be requested including By-Laws, Operating Agreements and Partnership Agreements, as applicable
- Buyer Broker Agreement, if applicable

### Application Fee Schedule

A nonrefundable \$50 application fee must accompany all purchase offer applications. Application fees may be paid by check or money order made payable to **Greater Mohawk Valley Land Bank**

### Deposit Schedule

Price of Property	Deposit Required
Up to \$5000	\$500
\$5,000 - \$20,000	\$750
\$20,000 or above	\$1,000

**NOTE:** Deposit will be requested from buyer following review by GMVLB Property Disposition Committee and acceptance of purchase offer agreement by GMVLB Board of Directors. The deposit will be held in escrow until closing and applied to the purchase price of buyer's approved application.

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

## SECTION 1: APPLICANT INFORMATION

Name:	
Address: *	
Phone:	
Email:	

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

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

### 1.1 TYPE OF ENTITY

- Individual Person
- Corporation
  - Incorporated in what state: \_\_\_\_\_
  - Date Incorporated: \_\_\_\_\_
  - Authorized to do business in New York State? \_\_\_\_\_ Yes \_\_\_\_\_ No
- Partnership
  - Indicate type of partnership: \_\_\_\_\_
  - Number of general partners: \_\_\_\_\_ Number of limited partners: \_\_\_\_\_
- Not-for-Profit corporation, in what state? \_\_\_\_\_ Date incorporated: \_\_\_\_\_
  - Will the property be tax exempt, yes or no? \_\_\_\_\_
- Limited Liability Company
  - Formed in what state: \_\_\_\_\_ Date formed: \_\_\_\_\_
  - Authorized to do business in New York State? \_\_\_\_\_ Yes \_\_\_\_\_ No
- Municipality: \_\_\_\_\_

### 1.2 ASSISTANCE PROGRAM ELIGIBILITY (Check any that apply)

Certain financial and education programs may be available to applicants to help purchase and/or improve property. Select the applicable statements below to help us determine which program(s) (if any) may available to assist you. Supporting documentation may be required:

- I am a First-Time Homebuyer (have not owned a primary residence during the past three years)
- I am a Veteran
- I plan to rehabilitate the property I am purchasing
- My income is less than 100% of the Area Median Income (AMI)
- Building is listed in the National Register of Historic Places (NR) or in an NR listed historic district.
- Not Applicable

### 1.3 PROPERTY OWNERSHIP HISTORY

Please check **YES** or **NO** for **each** of the statements listed below. If you answer **YES** to any of these questions, attach an explanation. Please provide complete, accurate and current information. Please be advised that information provided will be independently verified. The Greater Mohawk Valley Land Bank reserves the right to return incomplete applications without consideration.

#### THIS INFORMATION APPLIES TO ALL APPLICANTS, MEMBERS, PARTNERS AND SHAREHOLDERS

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

### 1.4 PURCHASE PROPERTY INFORMATION

List the address(es) of the property(ies) you are interested in purchasing and the intended use. Careful consideration should be given to the number of properties listed. The Land Bank will only consider the sale of multiple properties under limited circumstances.

Property Address or Tap Map #	Type (Building or Lot)	Intended Use	# of Units	Listing Price	Purchase Offer	(Deposit) (See table)

### 1.5 OWNED/MANAGED PROPERTY INFORMATION

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

Property Address	Brief description of property

## SECTION 2: REDEVELOPMENT/ MANAGEMENT PLAN

Tell us about your development plan for the property. The more detail you can provide, the better. Please complete all sections that apply.

### 2.1 COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

- | <u>Redevelopment Plan</u>                                | <u>Management Plan</u>                                     |
|--|--|
| <input type="checkbox"/> Rehabilitate (page 13)          | <input type="checkbox"/> Occupy as primary residence       |
| <input type="checkbox"/> Rehabilitate (Phase-In page 14) | <input type="checkbox"/> Operate this property as a rental |
| <input type="checkbox"/> Occupy/Operate As-Is            | <input type="checkbox"/> Redevelop and re-sell ("flip") *  |
| <input type="checkbox"/> Demolish/Deconstruct            | <input type="checkbox"/> Other _____                       |
| <input type="checkbox"/> New Construction                |  |

(Check all that apply)

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

### 2.2 COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A VACANT LOT

#### Redevelopment Plan

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

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

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





## 2.4 MANAGEMENT PLAN

If you plan to manage the property as a rental the Land Bank must be able to understand your capacity to manage and maintain the property either as an established landlord or as a new one. Please help us to do this by including the following information (or any additional information that you believe will help us.)

Please include **all** the following items:

- Monthly income and expense budget for the property (please complete Management Income Expense Budget)
- A narrative/description of your marketing plan
- A narrative/description of management procedures
- Standard lease agreement
- Anticipated market served
- Contract with established locally based property management company (if primary residence is located outside of County of purchase) \*
- Letters of Support (community leaders, neighboring residents, neighborhood associations, etc.) (Optional)

**\*Subject to Land Bank Approval**

## 2.5 PROPERTY MAINTENANCE PLAN

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

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

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

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

I HEREBY CERTIFY THAT:

1. I understand that back taxes, outstanding code violations or unresolved foreclosures would mean that my application or purchase cannot proceed until such time as those issues are resolved. Future eligibility for Land Bank property will be subject to Board of Directors review.
2. All information provided in the application is complete, accurate and current. Should any information on my application change, I will promptly update it in writing.
3. I will maintain the property in accordance with all land use, zoning and property maintenance laws and ordinances.
4. I will pay all costs and fees associated with the property, the closing of this transaction, and any future related transactional costs.
5. I understand the fees, taxes, and other costs of closing are good faith estimates and are subject to change at closing.
6. I agree that the Greater Mohawk Valley Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Greater Mohawk Valley Land Bank Corporation's Board of Directors.
7. I agree to authorize Greater Mohawk Valley Land Bank Corporation to conduct a background check.
8. I understand that all Land Bank properties are sold in "as is" condition and no warranties are made regarding property condition. The applicant assumes all responsibility to investigate and assess repair the physical condition of the properties or of any structures or improvements located on any of the properties prior to signing and submitting this application. No further inspections will be permitted.
9. I understand in the event of financial hardship, the Reduced Closing Costs Program may be available.
10. Unless otherwise approved by the Greater Mohawk Valley Land Bank, the Land Bank, at its sole discretion, will provide a \$500 fee at closing to a licensed real estate broker or real estate salesperson representing buyers who close on a property purchased from the Land Bank providing all of the following apply: 1) a property sale of \$10,000 or more; 2) the buyer submits advance documentation that the broker/salesperson is representing the buyer, and; 3) the broker/salesperson possesses a valid NYS Real Estate License. Buyers acting as their own agent or broker are ineligible to receive a fee.
11. Together with this purchase application, I must submit a non-refundable application fee, and a binding signed contract to purchase the property. SEE APPLICATION FEE SCHEDULE
12. The application fee must be submitted in the form of a bank check, money order or certified bank check.
13. I understand that a \$25 fee will be assessed for any checks returned due to insufficient funds.

## ADDITIONAL TERMS AND CONDITIONS

I understand that the Greater Mohawk Valley Land Bank Corporation may transfer the property with certain restrictive covenants or requirements if applicable. This may include, but is not limited to:

1. Restriction where the property shall serve residents with incomes of 100% AMI or less (as defined by HUD) for a period of 5 years. Generally, this would occur when certain types of funding (e.g. grant funds) are invested in a property to facilitate the return of the property back into active use. The Board of Directors, however, may add this restriction to any Land Bank property if they determine it is in the best interest of the development of the property.

*Example: An investor or owner-occupant purchases a property that has received stabilization funds from the Land Bank and plans to complete the rehab for rentals or use a portion of the building for rentals. The rentals may be required to serve occupants with income levels of 100% or below Area Median Income (AMI).*

2. Restriction requiring the buyer to get written consent from the Land Bank for a sale or transfer during a term of 5 years from the date of closing.

*Example: A developer that intends to purchase, rehabilitate and resell a property would be required to have the prospective buyer submit an application to the Land Bank for approval so that the Land Bank can ensure that they meet the application criteria for being a responsible property owner.*

3. Enforcement mortgage requiring the buyer to comply with certain project timelines, generally as presented by the applicant in their application or as defined by the Board of Directors.

*Example: An applicant states that they plan to have at least a portion of the building up and running within 12 months. The plan and timeline will be included in the closing documents. This ensures that properties are not purchased for speculative purposes and that properties will be returned to active use in a timely manner, and not left to deteriorate.*

4. Requirement that certain properties be merged with property already owned by the applicant or multiple Land Bank properties are required to be merged.

*Example: An approved applicant who purchases a side lot under the Land Bank's Side-Lot Policy would be required to merge that lot with the property that they already own. Merging lots helps retain the lot as a side lot in the future, can bring non-conforming lots into conformance, and consolidates tax and water bills for the owner.*

5. Requirement for reporting if the application included some activity or program that was part of the rationale for approval.

*Example: An applicant that is proposing to provide job training for residents as part of their project. The Board may request a report or series of reports regarding the outcomes of that training program.*

**BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY ALL TERMS OF THIS ENTIRE APPLICATION, INCLUDING THE ADDITIONAL TERMS DISCLOSED IN THE ABOVE SECTION. YOU FURTHER CERTIFY THAT ALL OF THE STATEMENTS SET FORTH IN THIS APPLICATION ARE COMPLETE AND TRUE.**

Applicant Name (Print) \_\_\_\_\_ Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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

## SECTION 4: BUDGET

### 4.1 REQUIRED ATTACHEMENT: PHASE – IN PROJECT BUDGET FORM

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

Proposed Project Costs		Source of Funds			
Purchase Offer	\$	Bank Name		Balance	
Construction/Renovation Costs (Detail materials and labor costs of work needed)				\$	
Plumbing	\$			\$	
Electrical	\$			\$	
Heating/Cooling	\$			\$	
Roofing	\$			\$	
Windows	\$	<b>Financing (if applicable)</b>			
Exterior	\$	Financial Institution			
Interior	\$	Amount of Loan	\$		
Landscaping	\$	Terms of Loan	Interest Rate	Years	
Other	\$	Loan type (FHA Rehabilitation 203k, FNMA Home-style Renovation, SONYMA, etc.)			
<b>Total Costs</b>	<b>\$</b>				
<b>Closing Costs:</b>		Are you Prequalified?		Yes	No
		Other sources of funds to be used in this transaction (please be specific):			
Purchaser's Attorney fees	\$ Amount Varies				
Deed & Document	\$ 400 – 600 est.				
Recording fees	\$ 350 est.				
Property water bill balance	\$ Amount Varies				
<b>Total Closing Costs</b>	<b>\$</b>	Please sign:			
<b>Total Project Costs</b>	<b>\$</b>				
<b>Expected Timeline for Project Completion</b>		Name		Date	

**SECTION 4.2: REQUIRED ATTACHEMENT: PROJECT BUDGET FORM: PHASE IN**

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

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

Signature:

Name:

Date:

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

## **Section 5: Submission Instructions**

Please mail completed applications and supplement material along with a check or money order made payable to **Greater Mohawk Valley Land Bank** to:

Greater Mohawk Valley Land Bank  
P.O. Box 53  
Little Falls, NY 13365