



TROY COMMUNITY LAND BANK

200 Broadway, Suite 701 | Troy, NY 12180 | 518.328.0244 | www.troycommunitylandbank.org

PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from the Troy Community Land Bank Corporation (Land Bank). Our organization is committed to improving neighborhoods and strengthening communities throughout the City of Troy by returning vacant properties back to productive use. The Land Bank seeks to dispose of properties to responsible buyers who can successfully demonstrate a viable plan. Presently the Land Bank has a particular focus in the North Central Neighborhood.

**THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE
PROPERTY FROM THE TROY COMMUNITY LAND BANK**

**PLEASE SUBMIT YOUR APPLICATION TO:
TROY COMMUNITY LAND BANK, 200 BROADWAY, SUITE 701, TROY, NY 12180**

Please complete all sections of this application and submit all required documentation. Applicants must include their physical address in order for deeds to be recorded.

It is important that your application is complete and that you understand the requirements associated with purchasing a property from the Land Bank including, but not limited to:

- Applicants that 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:

- Land Bank’s Attorney fees
- Deed and document preparation
- Record Fees
- Past due water bills
- Title searches
- Abstracts
- Surveys
- Title Insurance
- Property taxes (most taxes owed on Land Bank properties are extinguished under NYS Law, however amounts may remain on certain properties)
- Inspections reports or testing as requested by the buyer and approved by the Land Bank

The Land Bank will provide all known projected costs to the applicant prior to closing.

ALL APPLICANTS AND CO-APPLICANTS MUST SIGN THIS APPLICATION BEFORE SUBMITTING

Have questions or need help completing this application? Call us at (518) 328-0244

I. APPLICANT INFORMATION

Name:	
Address:*	
Phone:	
Email:	

II. 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 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: _____

III. ASSISTANCE PROGRAM ELIGIBILITY

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 programs may available to assist you. Supporting documentation may be required:

- I am a First- Time Homebuyer (have not owned 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

IV. PROPERTY OWNERSHIP HISTORY

The Troy Community Land Bank will not consider incomplete applications. 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 information provided will be independently verified.

THIS INFORMATION APPLIES TO ALL MEMBERS, PARTNERS AND SHAREHOLDERS

Are you tax delinquent or mortgage delinquent?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you have any outstanding code violations?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you own any other properties in the City of Troy? (attach a list with address, property type and year acquired)	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you have a personal or professional relationship with the Troy Community Land Bank Corporation, any of its directors, or employees?	<input type="checkbox"/> YES <input type="checkbox"/> NO
Do you currently owe anyone or any government agency money as a result of a court case?	<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
Do you have any outstanding loans in your name resulting in foreclosure, legal judgement, 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 the City of Troy auction or other tax foreclosed auctions?	<input type="checkbox"/> YES <input type="checkbox"/> NO

V. 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 certain circumstances.

Property Address and/or Tax Map #	Type (Building or Lot)	Intended Use	# of Units	Listing Price	Purchase Offer

Please attach additional pages and materials as needed

VI. REDEVELOPMENT/ MANAGEMENT PLAN

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

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

Redevelopment Plan

- Rehabilitate
- Occupy/Operate As-Is
- Demolish/Deconstruct
- New Construction

Management Plan

- Occupy this property as my primary residence
- Occupy this property with my own business
- Operate this property as a rental
- Redevelop and re-sell to an owner occupant
- Redevelop and re-sell ("flip")*

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

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A LOT

Redevelopment Plan

- New Construction
- Property Improvements (ex. Fencing, Landscaping, Garden/ Green Space)
- Other (Explain) _____

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A SIDE-LOT*

Please refer to our Side- Lot Policy on our website to ensure the property you are interested in purchasing qualifies for this program

Redevelopment Plan

- Fence
- Landscaping
- Driveway
- Deck/Patio
- Garage
- Other _____

Preference is given (from highest to lowest) to applicants who are adjacent property owner-occupants, adjacent property non owner-occupants, nearby owner-occupants, or nearby non owner-occupants.

Does the proposal comply with the current zoning? _____ YES _____ NO

(Please note that the Land Bank has no authority regarding zoning regulations or code interpretations)

Note: If the redevelopment plan does not comply with current zoning or land use laws additional approvals from the City of Troy may be required. Contact the City of Troy Department of Code Enforcement at (518) 279-7180 to find out more information.

A. Redevelopment Plan: In order for us to process your application staff must be able to understand and communicate your proposal to a Land Bank committee and Board of Directors members. To assist with this, and in support of your application, please provide the following information in appropriate detail (or any additional information that will be useful).

- Qualifications/training that you or those that may be helping have to complete the project
- Plan to engage qualified individuals to complete the project
- Estimated timeline for completion of the project _____
- Project Budget Form (See attached for your use)
- Schematics/sketches drawings if new construction, rehabilitation, garden, vacant lot, etc.
- Reason for interest in the property, if any.(i.e. type of structure, neighborhood/location, price, personal connection)
- Other: _____

Use the space below or attach additional sheets if necessary

Please tell us more about your proposal and interest in the property...

(Attach additional supporting materials as needed)

B. 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 check those items that you are including:

- Monthly income and expense budget for the property (please complete Project Budget Form)
- A narrative description of your marketing plan
- A narrative description of management procedures
- Standard lease agreement
- Anticipated market served

Use the space below and or attach additional sheets if necessary to provide more detail.

Please tell us more about your management plan (if applicable)...

(Attach additional supporting materials as needed)

C. Financial Ability to Rehabilitate and Maintain Property: All purchasers of Land Bank properties must demonstrate an adequate understanding of the amount of rehabilitation and ongoing maintenance needed as well as the associated costs. All applicants are required to provide sufficient documentation demonstrating financial capacity to realize their proposal.

Please check those items that you are including:

- Estimate of anticipated mortgage, taxes, insurance and maintenance costs (See attached "Property Costs Form")
- W2 or three (3) recent pay stubs or most recent tax returns

Please attach proof of financial capacity to support your application:

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

REQUIRED ATTACHEMENT: PROJECT BUDGET FORM

Proposed Project Costs		Source of Funds				
Purchase Offer	\$	Bank Name	Account #	Balance		
Construction/Renovation Costs (detail materials and labor costs of work needed)				\$		
Plumbing	\$			\$		
Electrical	\$			\$		
Heating/Cooling	\$			\$		
Roofing	\$			\$		
Windows	\$	Financing (if applicable)				
Exterior	\$	Financial Institution				
Interior	\$	Amount of loan	\$			
Landscaping	\$	Terms of loan	Interest Rate		Years	
Other	\$	Loan type (FHA Rehabilitation 203k, FNMA HomeStyle Renovation, SONYMA, etc.)				
Total Costs	\$					
Closing Costs:		Are you Prequalified?			Yes	No
		Other sources of funds to be used in this transaction (please be specific):				
Attorney fees	\$					
Deed & document preparation	\$					
Recording fees	\$					
Property water bill balance	\$					
Total Closing Costs	\$	Please sign:				
Total Project Costs	\$					
Expected Timeline for Project Completion (most)		Name			Date	

Provide a narrative description to describe the work that will be completed for each Proposed Project Cost. For each cost, identify if the work will be performed by a contractor or the applicant (you). If any cost will be work partially done by a contractor and by the applicant, provide a breakdown of each.

APPLICATIONS THAT DO NOT INCLUDE THIS INFORMATION WILL NOT BE CONSIDERED

Need financial assistance? Visit our website to learn more about programs that may be available.

Property Maintenance Plan

If you plan to manage as a landlord you must be located in the City of Troy or an adjacent city/county or you must have a local property manager secured. Please provide their name and phone number below.

Property Manager Name:	
Property Manager Phone and Email:	

If you are working with a real estate agent, please provide their name and phone number below.

Real Estate Agent Name:	
Real Estate Agent Phone and Email:	

VII. REQUIRED SUPPLEMENTAL CHECKLIST

The following documents must be submitted to the Troy Community Land Bank with your application before it will be considered:

- Copy of Applicant’s Photo ID
- List of all properties owned in the City of Troy, if applicable
- Project Budget Form
- Redevelopment Plan
- Management Plan (rentals) or Financial Ability to maintain the property (homeowner)
- Explanation of Purchase Ownership History, if applicable
- Background Check Authorization
- List of all members, partners and shareholders, if applicable
- Articles of Incorporation or Articles of Organization, if applicable
- Application Fee payable to: Troy Community Land Bank (check or money order)

Application Fee Schedule

Applicant Type	Application Fee
Individual	\$30 + \$30 per each background credit report required.

VIII. 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.
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, including any and all delinquent taxes and outstanding water assessments, if applicable. As part of the closings costs the buyer agrees to pay an asset management fee. The asset management fee is payable to Troy Community Land Bank and is fixed at 3% of the purchase price.
5. I understand the aforementioned fees, taxes, and other costs of closing are good faith estimates and are subject to change at closing.
6. I agree that the Troy Community Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Troy Community Land Bank Corporation’s Board of Directors.
7. I agree to authorize Troy Community Land Bank Corporation to conduct a background check and have attached the completed authorization form.
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 if necessary, repair the physical condition of the properties or of any structures or improvements located on any of the properties prior to signing this contract and submitting the application. No further inspections will be permitted.
9. Unless otherwise approved by the Troy Community 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: 1) a property sale of \$10,000 or more; 2) the buyer submits documentation that the broker/salesperson was 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.
10. Together with this purchase application, I must submit a non-refundable processing fee, along with an application fee constituting the appropriate amount. SEE FEE SCHEDULE (page 3)
11. I understand that a \$25 fee will be assessed for any checks returned due to insufficient funds.
12. For valuable consideration received, I acknowledge that the Troy Community Land Bank and his/her legal representatives and assigns, have the irrevocable and unrestricted right to use and publish photographs of all property conveyed by the Land Bank for editorial, trade, advertising, and any other purpose and in any manner and medium; and to alter and composite the same without restriction and without my inspection or approval. I hereby release the Photographer and his/her legal representatives and assigns from all claims and liability relating to said photographs.

Applicant Name (Print) _____ Signature: _____ Date: _____

Co-Applicant Name (Print) _____ Signature: _____ Date: _____

TERMS AND CONDITIONS

Please read this section carefully and complete

I understand that the Troy Community Land Bank Corporation as required by law and/or contract may transfer the property with certain deed restrictions 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 in Rensselaer County or less (as defined by HUD) for a period of 10 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 of the Rensselaer County Area Median Income (AMI) which, as of June 2018 is \$86,400.

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 apply 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. Restriction requiring the buyer to reside in the property for a term of 5 years from the date of closing.

Example: An applicant states that they plan to operate the property as their primary residence. The Land Bank may require the applicant reside on the premises for a term of 5 years following the closing date.

4. 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.

5. 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.

6. 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:** _____

Enforcement Mortgage

An Enforcement Mortgage is a legal document outlining the terms and conditions approved by both the land bank and the buyer outlining the financing and work to be completed within one year of the purchase. These terms and conditions are binding and inability to complete this work may result in the return of the property to the land bank.

The Land Bank executes an Enforcement Mortgage Agreement (Agreement) that sets the Land Bank's lien terms, or enforcement mortgage. As part of this Agreement, the buyer agrees to improve, develop and/or repair the property in accordance with a redevelopment plan, which addresses the scope of the renovations needed. Once the required renovations or improvements are complete, Land Bank officials discharge the mortgage and the property is considered to be back in productive use.

The buyer agrees to complete any agreed-upon work on the property within one year from the closing sale date (completion date). On or before the completion date, the buyer must provide the Land Bank with a certificate of adequacy from the respective local government's Code Enforcement Office showing that the property meets code requirements. The Land Bank officials then inspect the property to determine if the buyer has met the terms of the Agreement and completed the redevelopment plan. If the agreed-upon improvements have been made, the Land Bank issues to the buyer a certificate of substantial compliance and a mortgage discharge document.

The procedures outlined in the Enforcement Agreement are critical to effectively monitor compliance with the Agreements and helps to secure the buyers' completion of their redevelopment plans and help the Land Bank meet its mission to eliminate vacant and abandoned properties, lessen the burdens they pose to local governments, and improve quality of life for surrounding residents and grow the local property tax base.

ENFORCEMENT PROCESS: DEVELOPMENT NOTE AND MORTGAGE AGREEMENT

- 1. Property Closing:** Buyer is given a closing folder with resources and an outline of the process moving forward. An inspection date 90 days from closing is scheduled.
- 2. 30 Days After Closing:** Buyers are required to submit copies of permits, any taxes paid if the warrant has closed, and copies of any builder or hazard insurance policies obtained.
- 3. 90-Day Inspection:** In-person inspection completed by 2 Land Bank staff members.
- 4. 120-Day Office Follow Up:** Staff will follow up with buyers via email and phone.
- 5. 210-Day Inspection:** If the rehab is on schedule for completion, another follow-up will occur 90 days later. If the project will need an extension, the buyer will be encouraged to submit the extension request form prior to the next check-in/inspection date.
- 6. 300-Day Check-in and/or Inspection:** If an extension request was filed, the request will be reviewed at the next Enforcement Committee meeting for a determination. If the project was on schedule for completion, a check-in and/or inspection will be scheduled.
- 7. Discharge:** ROPs and/or COs must be received by the office prior to the project completion date. Once obtained, 2 Land Bank staff members will conduct a final inspection and contact the Land Bank's legal team to prepare the discharge documents.

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: _____

Have questions or need help completing this application? Call us at (518) 328-0244

REQUIRED ATTACHEMENT: CREDIT CHECK AUTHORIZATION

I/we hereby authorize the release of my/our credit information to the Troy Community Land Bank Corporation for purposes of obtaining properties from the Troy Community Land Bank. (Submit additional sheets if more than 3 principals are involved)

PLEASE NOTE THAT A FEE OF \$30 IS REQUIRED FOR EACH PERSON OR PRINCIPAL INVOLVED, IN ADDITION TO THE BASE APPLICATION FEE OF \$30. THESE FEES ARE NOT REFUNDABLE

(Example: An application that involves 3 persons or principals would require a total fee of \$120 - \$30 base application fee + \$90 for the cost to obtain 3 credit reports)

Applicant Name 1:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

Applicant Name 2:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	

Applicant Name 3:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	