



PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from the Chemung County Property Development Corporation, the "Land Bank". Our organization is committed to rebuilding communities and fostering local economic development in Chemung County by returning vacant, abandoned, and/or tax-delinquent properties back to productive use. The Land Bank seeks to dispose of properties to responsible buyers who can successfully demonstrate their ability to maintain the property or rehabilitate it for productive use.

THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY FROM THE CHEMUNG COUNTY LAND BANK

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. All applicants are required to be residents of Chemung County unless otherwise approved by the Land Bank.

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 conditions; with the exception of newly rehabilitated homes which carry a one year general warranty for workmanship from the date of completion. Information regarding any warranties will be supplied at closing should the Land Bank accept your offer for purchase.

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:

- Attorney fees
 - Deed and document preparation
 - Recording 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 costs to the application prior to closing.

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

For questions or help completing this application, call Arbor Housing and Development (607) 654-71487 x2059



Submit completed application with purchase contract to Arbor Housing and Development

1. Applicant Information

Name:	<input type="text"/>	Co-Applicant:	<input type="text"/>
Address*:	<input type="text"/>	Address*:	<input type="text"/>
(no PO Box)	<input type="text"/>	(no PO Box)	<input type="text"/>
Phone:	<input type="text"/>	Phone:	<input type="text"/>
E-mail:	<input type="text"/>	E-Mail:	<input type="text"/>

* Primary residence must be located in Chemung County. 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.

2. 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: _____

3. Basic Income Eligibility (attach additional pages if necessary)

Applicant	Co-Applicant (if applicable)
Employer:	Employer:
Dates of employment:	Dates of employment:
Monthly Gross Income:	Monthly Gross Income:
Position/Title:	Position/Title:



4. Property Ownership History

	Yes	No	
Do you own any other properties in Chemung County?	<input type="checkbox"/>	<input type="checkbox"/>	<i>If yes, attach list of properties</i>
Do you have a personal or professional relationship with the Chemung County Property Development Corporation, any of it's directors, employees, or board members?	<input type="checkbox"/>	<input type="checkbox"/>	
Are there any outstanding judgements against you?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you filed for bankruptcy within the past 7 years?	<input type="checkbox"/>	<input type="checkbox"/>	
Are you party to a lawsuit?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclose, or judgement?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you owned property foreclosed on for tax-delinquency?	<input type="checkbox"/>	<input type="checkbox"/>	
Have you or an immediate family member previously owned the property for which you are applying?	<input type="checkbox"/>	<input type="checkbox"/>	

5. 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	Listing Price	Purchase Offer

If you are working with a real estate agent, please provide their name and contact information below:

Name:	Company:
Address:	E-Mail:
Phone Number:	Fax:

6. Redevelopment/Management Plan

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

Redevelopment Plan

- Rehabilitate
- Occupy/Operate As-Is
- Demolish/Reconstruct
- 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) _____

Does the proposal comply with the current zoning? ____ Yes ____ No

Note: If the redevelopment plan does not comply with current zoning or land use laws, additional approvals may be required. Contact the appropriate municipality 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 variety of boards, municipal departments and community organizations for review and approval. 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).

Please include **all** of the following items:

- 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/Work Scope
- 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 include **all** of the following items:

- Monthly income and expense budget for the property
- A narrative description of your marketing plan
- A narrative description of management procedures
- Standard lease agreement
- Anticipated market served
- Letters of Support (community leaders, neighboring residents, neighborhood associations, etc.)

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 include **one** of the following:

- W-2
- Three (3) recent pay stubs
- Most recent tax return

Please attach proof of financial capacity to support your application:

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

APPLICATIONS THAT DO NOT INCLUDE THIS INFORMATION WILL NOT BE CONSIDERED

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

7. Required supplemental checklist

- List of other properties owned in Chemung County
- Proof of Financing for purchase
- Evidence of Financial Ability to Maintain the Property
- Purchase Contract (offer)
- Deposit: \$500 for building, \$25 for vacant lot
- Copy of Applicant's Photo ID
- Articles of Incorporation or Articles of Organization, if applicable

8. Purchaser Certification:

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.
2. All information provided in the application are 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.
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 Chemung County Property Development Corporation may decline my offer to acquire this property for any reason. All sales are subject to approval by the Chemung County Property Development Corporation's Board of Directors.
7. I agree that if my offer is accepted and I have been provided with a Contract For Sale, I will have three business days to execute the contract. If I do not execute the contract within three business days, the Land Bank reserves the right to cancel the transaction and sell the property to the second buyer. Buyer will have an additional three days from the signing of the sales contract to review it with an attorney and to seek attorney approval. If I do not notify the Land Bank that I do not have an attorney, or that my attorney does not approve the contract within that three business days, I waive that contract contingency and the contract will be deemed approved.
8. I understand that all Land Bank properties are sold in "as is" condition and no warranties are made regarding property condition; with the exception of newly rehabilitated homes which carry a one year general warranty for workmanship from the date of completion. Information regarding any warranties will be supplied at closing should the Land Bank accept your offer for purchase. 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.

9. Additional Terms and Conditions

I understand that the Chemung County Property Development 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:

- Restriction where the property shall serve residents with incomes of 100% AMI in Chemung County 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.
- 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.
- 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. Unless otherwise approved, projects must be completed within 12 months of purchase.
- Requirement that certain properties be merged with property already owned by the applicant or multiple Land Bank properties are required to be merged.
- Requirement for reporting if the application included some activity or program that was part of the rationale for approval.

BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY ALL TERMS OF THIS 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: _____