



## **Finger Lakes Regional Land Bank Corp.**

1 DiPronio Drive  
Waterloo, NY 13165  
(315) 539-1667

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## **Property Purchase Application**

Thank you for your interest in purchasing a property from Finger Lakes Regional Land Bank Corporation (FLRLBC). The FLRLBC seeks to dispose of available properties to qualified and responsible buyers that can demonstrate a financially viable plan for redevelopment. The FLRLBC is committed to improving communities throughout Seneca County by stabilizing neighborhoods and returning vacant and abandoned properties back to beneficial use.

### **THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE PROPERTY FROM THE FINGER LAKES REGIONAL LAND BANK CORPORATION**

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. Preference will be given to residents of Seneca County or a contiguous county, unless otherwise approved by the FLRLBC Board of Directors.

### **MINIMUM REQUIREMENTS OF APPLICANTS FOR CONSIDERATION**

- **MUST NOT OWE BACK TAXES TO SENECA COUNTY**
- **MUST NOT HAVE A HISTORY OF TAX FORECLOSURE IN SENECA COUNTY**
- **MUST NOT HAVE OUTSTANDING CODE VIOLATIONS**
- **MUST NOT HAVE A HISTORY OF REPEATED CODE VIOLATIONS**

### **ALL PROPERTIES ARE SOLD IN "AS IS" CONDITION WITH NO WARRANTIES MADE REGARDING PROPERTY CONDITION**

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

- Attorney Fees
- Deed and Document Preparation
- Record Fees
- Past Due Water/Sewer Bills
- Inspection reports or testing as requested by the buyer and approved by the FLRLBC
- Title Searches
- Abstracts
- Surveys
- Title Insurance



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The FLRLBC will provide all known costs to the applicant prior to closing.

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

*Have questions or need assistance completing this application? Call us at (315) 539-1667*



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## 1. Application Information

Name:	
Address*:	
Phone:	
Email:	

\* Primary residence must be within Seneca County, New York. Exceptions may be considered on a case by case basis at the sole discretion of the FLRLBC. P.O. Boxes will not be accepted.

## 2. Type of Entity

- Individual Person
- Corporation Incorporated in what state: \_\_\_\_\_ Date Incorporated: \_\_\_\_\_
- 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. 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 be available to assist you. Supporting documentation may be required.

- Not Applicable
- I am a First-Time Homebuyer (have not owned primary residence during the past three years)
- I am a Veteran



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My income is less than 100% of the Area Median Income (AMI)

### 4. Property Ownership History

the FLRLBC will not consider incomplete applications. Please check YES or NO for each of the statements below. If you answer YES to any of these questions, please attach an explanation. Please provide complete, accurate, and current information. Please be advised information provided will be independently verified.

Are you Tax Delinquent or Mortgage Delinquent?	___ Yes ___ No
Do you have any outstanding code violations?	___ Yes ___ No
Do you own any other properties in Seneca County? (attach a list with address, property type and year acquired)	___ Yes ___ No
Do you have a personal or professional relationship with the Finger Lakes Regional Land Bank Corporation or any of its directors or employees?	___ Yes ___ No
Do you currently owe anyone or any government agency money as a result of a court case?	___ Yes ___ No
Have you filed for bankruptcy within the past 7 years?	___ Yes ___ No
Do you have any outstanding loans in your name resulting in foreclosure, legal judgement, or transfer of title to avoid foreclosure?	___ Yes ___ No
Have you owned property foreclosed upon for tax-delinquency?	___ Yes ___ No
Have you or a family member previously owned the property for which you are applying?	___ Yes ___ No
Have you been prohibited from participating in the Seneca County auction or other tax foreclosed auctions?	___ Yes ___ No



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## 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. FLRLBC will only consider the sale of multiple properties under certain circumstances.

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

Please attach additional pages and materials as needed

## 6. 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.

<b>COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING</b>	
<b>Redevelopment Plan</b>	<b>Management Plan</b>
<input type="checkbox"/> Renovate <input type="checkbox"/> Rehabilitate <input type="checkbox"/> Occupy/Operate As-Is <input type="checkbox"/> Demolish/Deconstruct <input type="checkbox"/> New Construction	<input type="checkbox"/> Occupy as owner occupant (use as primary residence) <input type="checkbox"/> Occupy this property as a rental <input type="checkbox"/> Redevelop and re-sell ("flip") <input type="checkbox"/> Other _____
<p><b>Please note that all subsequent buyers of resale properties must be approved by the Land Bank</b></p>	



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

**Redevelopment Plan**

- New Construction
- Property Improvements (ex. Fencing, Landscaping, Garden/Green Space)
- Agricultural Use
- Other (Explain) \_\_\_\_\_

**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 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
- Agriculture
- Garden
- Other (Explain) \_\_\_\_\_

**DOES THE PROPOSAL COMPLY WITH  
 CURRENT ZONING?**

\_\_\_ Yes \_\_\_ No

Note: Buyers are responsible for verifying redevelopment plan is compliant with local zoning. Contact the local municipality to find out more information.



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### 7. 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 an attachment with the following information in appropriate detail (and any additional information that will be useful)

Please include all of the following items in the attachment:

- Qualifications/Training that you or those that may be helping have to complete the project
- Estimated timeline for completion
- Schematics/sketches/plans/drawings if new construction, rehabilitation, garden, vacant lot, etc.
- Reason for interest in the property (i.e. type of structure, neighborhood/location, price, personal connection)
- If redevelopment plan is to re-sell or flip the property, please provide the name and contact information for the realtor.
- Other

### 8. Management Plan (If Applicable)

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

Please include ALL of the following items:

- Monthly income and expense budget for the property (please complete Management Income Expense Budget)
- Standard Lease Agreement
- Anticipated Market Served



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- Contract with established locally based property management company (if primary residence is outside of Seneca County)
  - Letter(s) of Support (Optional) (community leaders, neighboring residents, community organizations)

If you plan to manage as a landlord, you must be located in Seneca County or an adjacent county or you must have a local property manager secured. Please provide their name and phone number below

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

Phone: \_\_\_\_\_

### 9. Financial Ability to Rehabilitate and Maintain Property

All purchases of FLRLBC 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 or more of the following

- W-2
- Three (3) recent pay stubs
- Most recent tax returns
- Bank Statement

Please Include one or more of the following (if applicable)

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





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### 10. Required Supplemental Checklist

#### Supplemental Checklist

The following documents must be submitted to the Finger Lakes Regional Land Bank Corp. with your application to be considered.

- Copy of Photo ID
- List of all properties owned in Seneca County, if applicable
- Project Budget Form
- Redevelopment Plan
- Management Plan (Rentals)
- Proof of financial ability to maintain property
- List of all members, partners, and shareholders
- Articles of Incorporation or Articles of Organization, if applicable

### 11. 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 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.
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 Finger Lakes Regional Land Bank Corporation may decline my offer to acquire this property for any reason. All sales are subject to approval by the Finger Lakes Regional Land Bank 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



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- transaction and sell the property to another approved buyer (in the event there is one) Buyer will have an additional three days from the signing of the sales contract to review 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. 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.

### **Additional Terms and Conditions:**

I understand that the Finger Lakes Regional 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 Seneca 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.

*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 Seneca County Area Median Income (AMI) which, as of FY 2017 HUD Definition is \$64,500.*

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.*



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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 the properties are not purchased for speculative purposes and that properties will be returned to an active use in a timely manner.*

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 local residents as part of their project. The board may request a report or series of reports regarding 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(s) (Print)	Signature	Date



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## Required Attachment: Project Budget Form

Project Budget Form				
Proposed Project Costs		Source of Funds		
Purchase Offer	\$	Bank Name	Account #	Balance
Construction/Renovation Costs (materials and labor costs of work)				\$
Plumbing	\$			\$
Electrical	\$			\$
Heating/Cooling	\$			\$
Roofing	\$			\$
Windows	\$			\$
Exterior	\$	<b>Financing (If Applicable)</b>		
Interior	\$	<b>Financial Institution</b>		
Landscaping	\$	<b>Amount of Loan</b>	\$	
Other	\$	<b>Terms of Loan</b>	<b>Interest Rate:</b>	<b>Years:</b>
<b>Total Costs</b>	\$	<b>Loan Type (FHA Rehabilitation 203k, FNMA Homestyle Renovation, SONYMA, Etc.)</b>		
<b>Closing Costs</b>				
Buyer's Attorney Fees	\$ Amount Varies			
Deed and Document Prep.	\$ 400-600 est.	<b>Expected Timeline for Project Completion (Months):</b>		
Recording Fees	\$ 350 est.			
Property Water Bill Balance	\$ Amount Varies			
<b>Total Closing Costs</b>	\$	<b>Please Sign:</b>		
<b>Total Project Costs</b>	\$	<b>Name:</b>	<b>Date:</b>	



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### Required Attachment: Credit Check Authorization

I/we hereby authorize the release of my/our credit information to the Finger Lakes Regional Land Bank Corporation for purposes of obtaining properties from the land bank.

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

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



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## Required Attachment: Management Income Expense Budget (FOR RENTALS ONLY)

<b>Property Address:</b>	
Monthly Operating Income:	\$
Number of Units:	
Average Monthly Rent Per Unit:	\$
Total Rental Income:	\$
Other Monthly Income (Laundry/Parking/Vending)	\$
<b>Total Monthly Operating Income:</b>	<b>\$</b>
<b>Monthly Operating Expenses</b>	
Property Management Fees:	\$
Repairs and Maintenance:	\$
Real Estate Taxes:	\$
Rental Property Insurance:	\$
Homeowners/Property Association Fees	\$
Replacement Reserve	\$
Cable/Phone/Internet	\$
Pest Control	\$
Mortgage Loan Payment	\$
Advertising	\$
<b>Total Monthly Operating Expenses:</b>	<b>\$</b>
<b>Net Operating Income (NOI)</b>	
<b>Total Monthly Operating Income:</b>	<b>\$</b>
<b>Total Monthly Operating Expense:</b>	<b>\$</b>