



PROPERTY PURCHASE APPLICATION

APPLICANT INFORMATION

Applicant 1

Applicant 2

Name: _____

Address*: _____

Phone: _____

Email: _____

Do you rent or own this address? _____

Do you rent or own this address? _____

***Applicants must provide the address of their primary residence or office for non-individuals. P.O. boxes will not be accepted as applicant address.**

TYPE OF ENTITY

Individual Person(s)

Municipality/Not-for-Profit*

Limited Liability Company (LLC)*

Other*

***Please attach Articles of Incorporation and Organizational Documents**

LAND BANK ELIGIBILITY

Please check either YES or NO for each of the statements listed below. Please provide an explanation for any YES responses on a separate sheet.

	Yes	No
• Are you tax or mortgage delinquent?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you have any outstanding code violations, property/school tax bills, and/or liens, housing judgments?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you have a personal or professional relationship with the Albany County LandBank Corporation, any of its directors, or employees?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you currently owe any entity or government agency money because of a court case?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you ever been foreclosed on (bank or tax foreclosure?), or filed for bankruptcy within the past 7 years?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you or a family member previously owned the property for which you are applying?	<input type="checkbox"/>	<input type="checkbox"/>
• Have you been prohibited from participating in the Albany County auction or other tax foreclosed auctions?	<input type="checkbox"/>	<input type="checkbox"/>
• Are you a first-time homebuyer (per HUD definition, has not owned their home as their primary residence in at least 3 years)?	<input type="checkbox"/>	<input type="checkbox"/>
• Do you own any properties in Albany County? If yes, list below.	<input type="checkbox"/>	<input type="checkbox"/>

Property Address

Type (residential, commercial, land)

Purchase Date

All Information will be independently verified.



PROPERTY INFORMATION

Only **ONE** property per application. Exceptions made for contiguous properties only.

Property Address: _____

Asking Price: \$ _____

Offer Price: \$ _____

Have you verified with the municipality where the property is located that your plan is compliant with zoning and building codes? Yes No

Please Note: All applicants must verify with planning and/or building codes officials in the municipality that your property is located that your plan is compliant with local zoning and building codes. Purchasing a property from the Land Bank does not constitute an approval for your stated use and it is the buyer's responsibility to follow all local zoning and code. If you or the municipality is unable to determine if your plan is compliant with local zoning codes and building regulations, the Land Bank may approve your application but reserves the right to condition any sale of the property on receiving municipal approvals or variances for the plan as outlined in the application before a closing. ANY funds extended to get approval for your plan before receiving full board approval and becoming the owner of the property is 100% at your own risk. This includes but is not limited to any applications to local municipalities, plans, drawing, engineering, or architectural services.

BUILDING PURCHASE ONLY

Redevelopment Plan

- Rehabilitate
- Demolish/Deconstruct
- Other

Building Use

- Occupy as primary residence
- Occupy as owner occupant
- Operate as rental
- Redevelop and resell ("flip")
- Other _____

Who will be completing the rehabilitation of the property?

- Self-Perform
- Friends/Family
- Contractor*

***For properties located in the City of Albany, licensed contractors are required for plumbing and electrical work**

If a contractor is completing the rehabilitation, please provide their name and phone number below

Name _____ Phone Number _____

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

Name _____ Phone Number _____

VACANT LAND PURCHASE ONLY

Does the property you are applying for border a property you own? Yes No

Redevelopment Plan – Describe your use and what improvements you plan to make on this lot (i.e., gardening, fencing, parking)? All applicants are required to contact their local planning and/or codes department to ensure that your proposed improvement plan is allowed. *If you plan to build new construction, additional documentation may be required.*



REQUIRED SUPPLEMENTAL CHECKLIST

Please attach the items below to your application. Applications missing these items will be considered incomplete and will not be accepted.

- Purchaser Certification (page 4)
- Terms and Conditions (page 5)
- Enforcement Mortgage (page 6)
- Property Viewing Requirement (page 7)
- Background Check Authorization Form (see attached)
- Estimated timeline and cost estimate for project (see attached Form A for use)
- Copy of Photo ID
- Most recent tax returns
- Bank statement, loan pre-qualification letter, letter of credit, and/or funding commitment letter
- Processing Fee (\$50 per applicant or partner) *
*Check or money order made payable to Albany County Land Bank Corporation Mailed to 111 Washington Ave, 1st Fl, Suite 100 Albany, NY 12210

The following items may be required with your application:

- Letters of support from community members
- Local Property Management Agreement (for landlords not located within Albany County or an adjacent county)
- Rental Pro Forma (see attached Form B for use)
- Articles of Incorporation and Organizational Documents
- List of all Members, Partners, or Shareholders

The Albany County Land Bank will not accept photos of purchase applications. All applications must be submitted as a fully legible PDF and if handwritten, must be a scanned original photocopy sent through email. If submitting your application by mail, the original copy of the application is required. Failure to abide by these requirements may result in the rejection of your application.



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. 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 Albany County 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 Albany County Land Bank may decline my offer to acquire this property for any reason. All sales are subject to approval by the Albany County Land Bank Corporation’s Board of Directors.
7. I agree to authorize Albany County 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 inform themselves of 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 Albany County 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. I understand that a \$25 fee will be assessed for any checks returned due to insufficient funds.
11. For valuable consideration received, I acknowledge that the Albany County 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 CAREFULLY)

Please read this section carefully and complete.

I understand that the Albany County 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 Albany 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 Albany County Area Median Income (AMI) which can be found at www.huduser.gov.
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 or homeowners 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. *(Please Note: Discharge documents must be picked up by the buyer and submitted to Albany County to complete the enforcement mortgage.)*

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: _____



Property Viewing Requirement

It is the policy of the Albany County Land Bank that **all prospective buyers (“Applicants”)** are required to **physically view the property they are submitting a Property Purchase Application for including the interior in the case of a vacant building** (“Property Viewing Requirement”). To sign up for an appointment to view a building, go to www.albanycountylanbank.org/bookanappointment.

Property Viewing Waivers are available on our website and **MUST BE SUBMITTED PRIOR TO VIEWING PROPERTY**. Please submit completed Property Viewing Waivers to info@albanycountylanbank.org or by US Mail to:

Albany County Land Bank Corporation
111 Washington Avenue, 1st Floor, Suite 100
Albany, NY 12210

How did you view this property?

(Choose one)

ACLB Open House/Realtor Showing

In-Person (Vacant Lots & Land Only)

Date you viewed the property: _____

If accompanied by a realtor, please list their name and phone number: _____

BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU UNDERSTAND AND CERTIFY THE LAND BANK IS MAKING EVERY EFFORT TO PROVIDE APPLICANTS WITH AS MUCH INFORMATION AS POSSIBLE BUT ARE FOCUSED ON TAKING EVERY NECESSARY PRECAUTION TO PREVENT THE TRANSFER OF COVID-19 AND RESULTING CONSEQUENCES INCLUDING BUT NOT LIMITED TO, PHYSICAL AND/OR PSYCHOLOGICAL INJURY, PAIN, SUFFERING, ILLNESS, TEMPORARY OR PERMANENT DISABILITY, DEATH OR ECONOMIC LOSS. I UNDERSTAND THAT A VIRTUAL TOUR OR VISUAL SELECTION, WHILE HELPFUL, CANNOT SHOW EVERY POSSIBLE ISSUE OR CONCERN WITH THE BUILDING, AND AS SUCH, I SHOULD BE PREPARED WITH CONTINGENCY FUNDS FOR UNKNOWN WORK OR REPAIRS THAT WILL ONLY BECOME APPARENT DURING THE CONSTRUCTION/REHAB PROCESS.

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

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



FORM A: PROJECT BUDGET AND TIMELINE FORM

Proposed Project Costs				Description of Rehabilitation Work
	Material	Labor		
Architectural/Engineering	\$	\$	Phase 1 Length of Time:	1.
Permits	\$	\$		2.
Lead/Asbestos Removal	\$	\$		3.
Stabilization/Demo	\$	\$		4.
Site Work-Yard	\$	\$	Phase 2 Length of Time:	1.
Framing & Decking	\$	\$		2.
Windows & Doors	\$	\$		3.
Exterior/Roof	\$	\$		4.
Electrical & Plumbing*	\$	\$	Phase 3 Length of Time:	1.
HVAC	\$	\$		2.
Casework	\$	\$		3.
Interior	\$	\$		4.
Total Rehab Improvement Costs	\$		Phase 4 Length of Time:	1.
				2.
				3.
				4.

*Licensed contractor required in the City of Albany. For other municipalities, check building and codes department.

NOTE: The maximum allotted time for a rehab is 12 months.



FORM B: RENTAL PRO FORMA

Property Address:

Monthly Gross Income	
Number of Units	
Average Monthly Rent per Unit	
Total Rental Income	
Other Monthly Income (laundry, vending, parking, etc.)	
Total Monthly Operating Income	
Monthly Gross Expenses	
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	
Total Monthly Operating Expenses	
Net Gross Income (NOI)	
Total Monthly Operating Income	
Total Monthly Operating Expense	
Monthly Net Operating Income	



REQUIRED ATTACHMENT: CREDIT CHECK AUTHORIZATION

I/We confirm that all the information supplied is true and correct. I/We understand that my/our application can be rejected if I/We have falsified any information on this application. I/We hereby authorize the verification of all above information by ATS, Inc. and Albany County Land Bank Corporation including but not limited to my/our credit, housing court filings, rental history, check writing history, employment history including salary, and criminal background.

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:	