

Land Bank Property Purchase Application for Properties with Structures

Not all abandoned and dilapidated houses are beyond repair. The Warren County Land Bank Authority will accept applications from potential buyers who agree to rehabilitate the improved property according to the terms and conditions set by the Land Bank. The Land Bank may acquire improved properties at the request of a potential end user or may elect to acquire an improved property with the intention of rehabilitating the property for future sale. The Land Bank will work with community groups, qualified contractors, and individuals seeking to purchase and rehab a home to return that home to private ownership or a productive rental as soon as possible.

Eligibility Requirements

If you are interested in purchasing a house owned by the Land Bank or a property that is on the Warren County Repository of Unsold property list, the applicant must meet the following requirements:

- The Applicant must demonstrate that the Applicant has the financial resources and construction experience to do rehabs.
- The Applicant must not have any issued code violations against it from the local building and zoning authority for the Applicant's primary residence and/or other properties owned in Warren County.
- The Applicant must be current on all real estate taxes and municipal assessments for the Applicant's primary residence and/or any rental properties and other real estate owned in Warren County.
- The Applicant must not be a prior owner of real property in Warren County that was transferred as a result of tax foreclosure proceedings.
- The Applicant must commit to maintaining the property in accordance with all local building, housing, and zoning codes.
- The Applicant must commit to a repair plan, period to complete the repairs, and inspection conducted by the Land Bank and the municipality.

Property Assessment

An important part of this process is ensuring that properties in need of rehabilitation are brought up to code, at minimum, or to quality housing standards, as established by the municipality where the property is located. **The applicant must contact the municipality to determine the process to bring the subject property up to code.**

Good Faith Deposit-Read Carefully

In addition to the purchase price of the property, the Applicant must remit a good faith deposit in the amount of \$5,000. This \$5,000 good faith deposit shall be a money order, certified check or cashier's check made payable to the Warren County Land Bank Authority. This good faith deposit is due prior to the Land Bank Board of Directors taking any action on the acquisition of the property from the Tax Claim Repository of Unsold Property. During the rehab period and until a final property inspection is passed and a certificate of occupancy is obtained, title to the property and the \$5,000 good faith deposit shall be held in escrow, except as set forth below. If the Applicant fails to meet their obligations under the rehab agreement, the Applicant shall forfeit the purchase price, the good faith deposit and all property costs borne by the Applicant and all investments in materials and services made on the property. The Land Bank Board of Directors may also authorize the early release of the good faith deposit in some circumstances.

Deed in Escrow

Key Considerations

- **A complete application includes this form, the offer form, the notarized Affidavit of Applicant, a copy of the applicant's government issued ID, driver's license, passport, real ID, etc. and a money order, certified check or cashier's check made payable to the Warren County Land Bank Authority for the purchase price of the property and the good faith deposit. Incomplete applications will not be processed.**
- If the Land Bank receives two or more applications for the same property, the final decision to transfer property to any applicant rests in the sole discretion of the Land Bank Board of Directors. The Board may choose to accept sealed bids for the purchase of the property. Although the bid amount is an important aspect of the application, and Applicants should make their highest and best bid to the Land Bank, the property use, redevelopment/rehabilitation plan (if applicable), and other aspects of the Application will also be considered by the Land Bank. Additional information may be requested by the Land Bank. The final decision will be in collaboration with the Land Bank Advisory Committee and Land Bank staff as to the property (s) highest and best use. The highest offer amount does NOT guarantee the transfer of a property and submitting an application does not guarantee approval to purchase a property. **The minimum price to purchase a single non-adjacent lot is \$250.00.**
- Once an application is received, the Warren County Land Bank Authority will submit correspondence to the municipality notifying of the intended repository property transfer. The municipality will have ten (10) business days to submit comments on the transfer of the property.
- Once the application has been approved and the property has passed the inspection process, the Land Bank and the buyer will work together to close the transaction.
- The Land Bank maintains the right to condition the transfer of title on the Applicant's acceptance of certain deed restrictions. Restrictions may be included in the purchase agreement and deed to ensure properties are maintained in an agreed upon way. If the Applicant, after taking title to the property, fails to maintain the property in an agreed upon way and pay all real estate taxes when due, the Land Bank may exercise its authority and take title to the property back from the Applicant. All costs related to the transfer back to the Land bank shall be borne by the Applicant. Applicants or individuals or entities who take title to Land Bank properties who violate any requirements or restrictions stated in the Purchase Agreement or Deed will be prohibited from participating in future Land Bank transactions.
- As a condition of transfer of an improved or unimproved parcel, the transferee must enter into an agreement that the parcel is not subject to sale, subdivision or partition within a five-year period following the date of the transfer. All requests for property transfers prior to the five-year period must be a written request to the Board of Directors of the Land Bank detailing the reason for the requested sale of the property.
- The purchaser is responsible for the recording cost of the deed.
- **Please allow thirty to ninety days for this process to be complete.**

I have read and understand the information provided in the Key Considerations section above.

Applicant's Signature

Date

Contact Information/Please Print

Name of Applicant: _____

Name of Co-Applicant _____

If the Applicant is a business, complete the following:

Organizational Structure: Corporation _____ LLC _____ Partnership _____ Other _____

For Profit _____ Non-Profit _____

Name of corporation/business: (if applicable) _____

Mailing Address: _____

City, State, Zip: _____

Daytime Phone #: (_____) _____ Email _____

How did you hear about the Land Bank? *Internet Social Media News Word of Mouth Sign in Yard Other*

Property Ownership History in Warren County

Do you have any?

Delinquent Property Taxes and/or Municipal Fees: (Please Circle) Yes No Municipality _____

Outstanding Code Violations: (Please Circle) Yes No Municipality _____

(Purchasers of Land Bank properties must be current on real estate taxes and municipal fees for other properties he or she owns in Warren County. Staff will check County and Municipal records for verification.)

In the past 5 years have you owned real property in Warren County that was transferred as the result of tax foreclosure proceeds? _____ *(if yes, please explain)*

Land Bank and/or Repository Property Information

Parcel Map/Pin # _____

Property Address _____

Description of Planned Improvements/Renovations

Development Team description (List names of developer, contractors, lead construction lender, architects, project managers, consultants, marketing agent, etc.):

Timeline for renovation/ improvement:

Estimated Cost of Renovation and/or New Construction \$_____

Proof of Necessary Financing

Please attach an explanation of how the property and renovations, if any planned, will be financed. The Land Bank may request more information. All applicants will be required to demonstrate that they have secured funding in an amount sufficient to cover all acquisition costs and all renovation costs at the time of submitting the application.

About the Applicant:

List the addresses and/or parcel numbers of all parcels of real estate in Warren County that the Applicant owns. For any entity applying, list the addresses and/or parcel numbers of all parcels of real estate in Warren County owned by each person having an ownership interest in the entity. Attach additional pages if necessary:

To the best of my knowledge, the information provided in this application is true. By signing this application, I also certify that I am current on all county and local property taxes as well as all municipal fees. I understand that Land Bank staff will review my application and conduct a background check for delinquent taxes and/or outstanding municipal fees and contact me if any additional information is required.

This form is a statement of interest only, meaning there is no guarantee that the Land Bank will transfer selected property to me.

Signature of Applicant

Date

Signature of Co-Applicant

Date

Please fill out all sections of the application completely and return along with all required documents, by mail or in person, to address below:

Warren County Land Bank Authority
c/o Warren County Courthouse
Attention: Pamela Matve
204 Fourth Ave.
Warren, PA 16365