

## **Land Bank Property Purchase Application for Properties with Structures**

Not all abandoned and dilapidated houses are beyond repair. The Lackawanna County Land Bank 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 as a productive rental as soon as possible.

### **Eligibility Requirements**

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

- The Applicant should be able to demonstrate that they have the financial resources and construction experience to do rehabs.
- The Applicant must not have issued code violations from the local building and zoning authority for their primary residence and/or other properties owned in Lackawanna County.
- The Applicant must be current on all real estate taxes and municipal assessments for their primary residence and/or any rental properties and other real estate owned in Lackawanna County.
- The Applicant must not be a prior owner of real property in Lackawanna 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, 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 prospective buyer must remit a good faith deposit in the amount of \$5,000. This \$5,000 good faith deposit shall be a money order, certified or cashier's check made payable to the Lackawanna County Land Bank. 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 final property inspection is passed and certificate of occupancy is gained, title to the rehab property and the \$5,000 good faith deposit is held in escrow. If the buyer fails to meet their obligations under the rehab agreement, the buyer forfeits the purchase price, the good faith deposit and all property costs borne by the buyer and all investments in materials and services made on the rehab property. The Land Bank Board of Directors may also authorize the early release of the good faith deposit in some circumstances.

### **Deed in Escrow**

The purchaser agrees to renovate the home as required within the time specified in the Purchase Agreement. The timeline and budget work will be reviewed by the Lackawanna County Land Bank staff and a collaborative effort will be made by both parties until an achievable and realistic plan is created. At the time of agreement, the title/deed to the home will be held in escrow until the renovations are complete and a Certificate of Occupancy obtained. All costs associated with labor, material, supplies, etc. are the sole financial responsibility of the purchaser. The purchaser must also pull all necessary permits and execute whatever is necessary to complete renovations. Renovations are deemed complete when the applicable municipality issues an official Certificate of Occupancy to attest the house is safe. If renovations are not completed within the time frame, the title will be retained by the Lackawanna County Land Bank and the potential purchaser will lose the financial investment he/she has put into the renovation. Upon completion, the good faith deposit will be returned to the purchaser along with any other items listed in the purchase agreement. Lackawanna County Land Bank personnel will perform monthly inspections during renovation period to ensure progress is made and that renovations will be completed in a timely manner.

## Key Considerations

- **A complete application includes this form, the notarized Affidavit of Applicant, a picture copy of the applicant's government issued ID, driver's license, passport, real ID, etc. and a cashier's or certified check made payable to the Lackawanna County Land Bank for the purchase price of the property. 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 you should make your 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 property with a structure is \$500.00.
- Once the application is received, the Lackawanna County Land Bank 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 (LCLB)'s inspection process, the Land Bank and the buyer will work together to close the transaction.
- The (LCLB) maintains the right to condition the transfer of title on the buyer'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 buyer fails to maintain the property in an agreed upon way and pay all real estate taxes when due, the (LCLB) may exercise its discretion and take title to the property back from the buyer. All costs related to the transfer back to the Land bank shall be borne by the buyer. Purchasers of Land Bank owned 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. The Land Bank Board of Directors may approve a transfer within this 5-year period under certain circumstances. The reason for the transfer must be made in writing.
- Again, minimum price to purchase a property with a structure is \$500.00. The purchase price amount is due with this application. The purchase price can be paid by cashier's check or certified check made payable to the Lackawanna County Land Bank.
- The purchaser is responsible for the recording cost of the deed.
- **This form is a statement of interest only.** Receipt of application **does not** commit the Land Bank to transfer the property. Applications will not be processed unless completed in its entirety. The Land Bank reserves the right to reject any application. The Land Bank transfers property by quit claim deed. The purchaser buys the property "AS IS. Title insurance, if desired, is the responsibility of the applicant/purchaser.

I have read and understand the information provided in the Eligibility Requirements & Key Considerations sections above.

\_\_\_\_\_  
**Applicants 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 Lackawanna 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 Lackawanna County. Staff will check County and Municipal records for verification.)*

In the past 5 years have you owned real property in Lackawanna 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**

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\_\_\_\_\_  
\_\_\_\_\_

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

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**Timeline for renovation/ improvement:**

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**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 LCLB 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.

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**About the Applicant:**

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

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**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 LCLB staff will review my application for property purchase 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 LCLB will transfer selected property.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-Applicant

\_\_\_\_\_  
Date

**Please fill out all sections of the application completely and return along with the notarized Affidavit of Applicant, a picture copy of the applicant's government issued ID, driver's license, passport, etc. and a cashier's check or certified check made payable to the Lackawanna County Land Bank for the purchase price of the property. All must be returned by mail or in person to address below.**

Lackawanna County Land Bank  
c/o Office of Planning & Economic Development  
Attention: Ralph Pappas/Property Purchase Program  
123 Wyoming Avenue 5<sup>th</sup> Floor  
Scranton, PA 18503