



ALBANY/DOUGHERTY COUNTY LAND BANK

240 PINE AVE.

SUITE 300

ALBANY GA 31702

229-438-3901

PROPERTY APPLICATION

Request for Initiation of Judicial In Rem Foreclosure

***This application will not be processed if NOT COMPLETED IN ITS ENTIRETY. ***

CONTACT INFORMATION

Name of Applicant: _____

▪ Individual ▪ Corporation or other entity

Mailing Address: _____

City: _____ State: _____ Zip: _____

Daytime Phone: _____ Alternative Phone #: _____

Email Address: _____

PROPERTY INFORMATION

Property Address: _____

- Vacant Lot Next to My Property
- Vacant Residential Structure
- Vacant Lot
- Vacant Commercial Structure

INTENDED USE OF PROPERTY

▪ Occupy ▪ Sell ▪ Rent ▪ Land Contract ▪ Other: _____

If redevelopment is for rental purposes, how much will the monthly rent be: \$ _____

INCOME VERIFICATION

Name of Current Employer or Source of Income: _____

Employer/Source of Income Address: _____

Contact Phone: _____ Amount of Monthly Income: _____

PLEASE SUBMIT THE FOLLOWING MATERIALS WITH THIS APPLICATION

A. FOR VACANT LOTS

- Submit on a separate sheet(s) of paper your plan for the use of the vacant lot. Include a timeline and how you will cover the cost of carrying out the plan.
- If you intend to use the property as a side lot, please include documentation that you are the owner of the adjoining property (Deed, Tax Assessor's Property Record, etc.)

B. FOR SINGLE FAMILY RESIDENTIAL STRUCTURES (NEW CONSTRUCTION OR REHAB OF EXISTING) See Attachments

- Project Description
- Company Description and portfolio of comparable projects, as applicable
- Rehabilitation/Improvement specifications. Describe in detail the repairs to be completed, estimated cost for each item, and name of contractor or person who will perform the work
- A timeline for completion of the project
- Estimated project budget
- Project financing. Describe the source of funding available for the project. Additional documentation of financing may be requested (Cash, line of credit, mortgage preapproval or similar funding, etc.)
- Site plan(s), elevations, renderings, etc., as applicable

C. FOR MULTI-FAMILY OR COMMERCIAL NON-RESIDENTIAL STRUCTURES (NEW CONSTRUCTION OR REHAB OF EXISTING) See Attachments

- Provide all items listed for Category B (Single family Residential).
- Development team description, including names and contact information for the following parties, as applicable:
 - a. Developer
 - b. Co-Developer or Partners
 - c. Owner
 - d. General Contractor
 - e. Consultants
 - f. Architect
 - g. Project Manager (during construction)
 - h. Lead construction lender
 - i. Project management (post construction)

These requirements MUST BE MET to acquire properties through the Land Bank:

- The property must be located in Albany-Dougherty County
- The property must be tax delinquent at least 12 months (In Rem Foreclosure acquisition)
- The property requested is vacant
- The Applicant has no fines or delinquent taxes owed to the local government
- All properties owned by the Applicant are in good standing and have no violations of city code or open property maintenance cases with Albany/Dougherty County Code Enforcement Division.

- The Applicant has not had a property foreclosure filed against them within the past seven (7) years. Extenuating circumstances may be considered.
- All business entities are active and in good standing with the Secretary of State
- All Applicants are in good standing with the Department of Revenue and IRS.

Please read the following, sign and date that you have read and understand the information

- An application will not be approved unless the applicant has sufficient funds to purchase the property and to perform all proposed improvements. Evidence of funding is required. The Land Bank will only accept a bank check or other type of payment with guaranteed funds such as a cashier's check, certified check from a title company escrow account, or money order.
- The Land Bank reserves the right to condition the sale on the buyer's acceptance of deed restrictions and/or other agreements. The Land Bank reserves the right to accept or reject all land use/development proposals and offers for purchase.
- The Land Bank Board of Directors must authorize all transactions.
- The potential property owner must obtain the necessary building permits and meet zoning requirements established for the proposed property for which they plan to develop.
- Lead Warning Statement: Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspection in the seller's possession and notifies the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.
 - o "Renovate Right" <http://www.epa.gov/lead/pubs/renovaterightbrochure.pdf>
 - o "Protect Your Family" <http://www.epa.gov/lead/pubs/leadpdf.pdf>
- Buyer agrees to accept title "as is" , without any warranties or representations by the Land Bank including, without limitation, the property's suitability; habitability; fitness of buyers intended purposes of the property; environmental site conditions; zoning; adequacy of utility services; warranties of merchantability; or defects in the property's title. Buyer agrees to hold harmless and release the Land Bank for all conditions known and unknown to the property.
- Buyer agrees to indemnify, protect, hold harmless, defend, and release the Land Bank from any claims, losses, damages, costs, or expenses including, without limitation, all reasonable attorney's fees asserted against, incurred, or suffered by the Land Bank resulting from any contract breaches, personal injuries, or property damages occurring in, on, about, or related to the property resulting from any causes, except resulting from the acts or omissions of the Land Bank or its agents, employees, or contractors. Nothing in this article restricts the Land Bank's rights and remedies available at law or in equity.

For In Rem Acquisitions:

Applicant acknowledges that the property is currently not in the name of the Albany/Dougherty County Land Bank and that an In Rem Tax Foreclosure must be initiated in order to bring the property to a tax sale where the Land Bank can bid to acquire the property. If the application is approved, the Applicant agrees to pay Three Thousand Dollars(\$3,000.00) for the legal fees associated with conducting In Rem Tax Foreclosure on the property. The Land Bank will hold the amount in escrow until successfully bidding on the property. If the Land Bank is the successful bidder, the Land Bank acquires the property after the 60 day right of redemption period, abate the delinquent taxes and convey the property to the Applicant at an agreed upon acquisition cost. In the event that the Land Bank is not the successful bidder and is unable to acquire the subject property, the Three thousand Dollars (\$3,000), will be returned to the applicant.

Signature (Required)

I have read and understand the information provided above.

Signature of Applicant:_____ Date:_____

ATTACHMENTS

FOR NEW CONSTRUCTION AND RENOVATION OF A STRUCTURE(S)

The following information must be attached to this document before your application will be processed. The application will not be considered complete until it is submitted with all attachments.

About the project:

- A description of the project (no more than one page in length)
- A detailed breakdown of the project costs
- A marketing plan (a plan on how to sell the completed unit(s), if applicable Also for Renovation...
- Rehab specifications (include any information on energy efficiencies or green construction practices)
 - o A sample rehab specifications template is attached. Please use this template or one similar

Also for New Construction...

- Building elevations & construction drawings
- A site plan, including at a minimum: 1) the building footprint (how the building will be positioned on the lot) 2) accessory buildings and their placement 3) landscaping

Experience:

Include specific documentation of two prior projects, including description of projects, before and after photos, development costs and market values, addresses, and any additional information that would assist our staff in determining the Applicant's ability to complete the proposed project.

Financing:

Documentation is required to verify the funding necessary to purchase and to complete the renovation of new construction. This typically includes:

- Letters from all banks or other lending institutions approving any financing proposed for the project. The letters should contain the amount, term, and all requirements of the financing; it should state that the financing can be used for the proposed project. The amount of financing must be equal or exceed the amount contained in the development project costs.
- Personal or business bank statements and a letter from the applicant, if the applicant proposes to use existing cash. The amount of the statements must equal or exceed the amount contained in the development project costs.
- Specific information on any other proposed source of project funding.

Non-refundable Processing Fee:

A processing fee of \$35 per parcel is due upon staff approval of the application, but prior to the submittal to the Board of Directors for final approval. The fee is non-refundable and is in addition to the purchase price. Checks or money orders should be made payable to the Albany/Dougherty County Land Bank.

Signature (Required)

I hereby authorize the Albany/Dougherty County Land Bank to obtain any credit, criminal, or other information necessary to

- 1) Determine my ability, or the ability of the party that I represent, to complete the proposed project.
- 2) Verify the information supplied in this application.

All information that I have provided is accurate to the best of my knowledge and will remain confidential.

Signature of Applicant: _____ Date: _____

