



SIDE LOT PROGRAM

The Broome County Land Bank Corporation's Side Lot Program allows responsible land owners to purchase vacant lots adjacent to their existing property. The Side Lot Program requires that landowners demonstrate a history of property maintenance that is compliant with municipal codes, free of waste, and maintained to a degree that provides an overall benefit to the neighborhood.

The Broome County Land Bank Side Lot Program requires that applicants must:

- Reside in Broome County and own property adjacent to the lot
- Be in substantial compliance with local building and zoning regulations
- Be current on all real estate taxes and assessments and not subject as an owner to a Broome County Tax Foreclosure proceeding
- Agree to maintain the lot in accordance with all local building and zoning codes
- Present a detailed plan for use of the property, and have a rehab or maintenance plan in place
- Present evidence of proof of funds to acquire property
- Submit a \$25 refundable deposit

The goal of the Side Lot Program is to provide parcels to interested land owners to return the property to its highest and best use, and to put the property back on the municipality's tax rolls. Oftentimes these side lots are the result of a housing demolition project. Homeowners of adjacent property will be given priority for the purchase of side lots. The Land Bank typically requires that the applicant combine the lot with their existing property.

Other acceptable uses of side lots include community gardens and green space. A neighborhood or community organization can lease a side lot from the Land Bank for the express purpose of installing a community garden. These gardens could be a component of a beautification initiative or food distribution network.

Applicants are encouraged to visit the Land Bank's website to learn more about the Side Lot Program. Interested applicants can apply online at: <http://www.broomelandbank.org/>



Residential "Side-Lot" Purchase Application

"Side Lot" Application only applies to residentially zoned parcels the buyer will combine with their adjacent property.

Applicant Information: (please print or type)

NAME: _____

ADDRESS: _____

CITY, STATE, ZIP: _____

PHONE: _____

EMAIL: _____

Property Information:

Property address you are interested in purchasing: _____

Will you be the owner-occupant of this property? YES NO

Describe what you plan to do with the lot. For example, do you plan to expand your yard by installing fencing or landscaping? Install a driveway or build a garage? Construct a deck or other improvements?

What is your offer of compensation to the Land Bank to purchase this property? \$ _____

Do you currently own real property in Broome County? YES NO

ADDRESS (if other than above) _____

Is your property current on all real estate taxes and assessments? YES NO

Can you provide proof of funds (tax returns, bank statements, credit card statements, pre-qualification letter, or mortgage commitment letter) to purchase this property? YES NO

Signature:

The applicant hereby certifies that the statements contained in this application are truthful and complete and agrees to provide further documentation upon request. This application does not guarantee transfer of property; all sales subject to approval by the BCLBC Board of Directors. Please attach a copy of the applicant's photo ID.

SIGNATURE: _____ DATE: _____

CONTRACT TO PURCHASE

This **CONTRACT TO PURCHASE** is entered into this ___ day of _____, 20__ by and between **Broome County Land Bank Corporation**, a New York not-for-profit corporation having an office for the transaction of business at 60 Hawley Street, 5th Floor, Binghamton, New York 13901 ("Seller") and _____ of _____ ("Buyer").

In consideration of the mutual covenants and promises hereinafter set forth, Buyer and Seller mutually covenant and agree as follows:

1. **PROPERTY.** Buyer agrees to buy and Seller agrees to sell that certain parcel of real property situate in the City of Binghamton, County of Broome, State of New York commonly known as _____ and being all of current City tax map parcel _____, together with all improvements thereon and fixtures and articles of personal property now attached or appurtenant to the property and owned by Seller, together with all easements and rights-of-way, if any, benefitting or appurtenant thereto, and all right, title and interest of Seller in and to any land lying in the bed of any highway, street, road or avenue, opened or proposed, in front of or abutting or adjoining said real property (all of the foregoing real property, easements, rights-of-way, and right, title and interest are referred to herein together as the "Property").

In the event any personal property should be included, such shall be limited to whatever personal property is located at the Property and shall be transferred by Seller to Buyer by a quitclaim bill of sale and be subject to the "As Is" provision set forth below. In addition, Buyer shall be solely responsible for and shall hold Seller harmless as to the filing of any sales tax return and the payment of any sales tax in regard to such personal property. The terms of this provision shall survive Closing.

2. **PURCHASE PRICE.** The Purchase Price for the Property shall be \$_____ payable as follows:

a) **Deposit.** \$_____ shall be deposited with Seller and held in escrow until this Contract is accepted and executed by Seller, at which time it shall become part of the purchase price and held in accordance with the terms and conditions of this Contract. In the event Seller shall not accept and execute this Contract, the deposit shall be returned to Buyer.

b) **Cash Balance.** \$_____ in cash or other good funds at Closing.

c) **Financing.** \$_____ of the purchase price shall be obtained by Buyer, at Buyer's cost and expense, obtaining a mortgage loan upon such terms and conditions as are acceptable to Buyer. Buyer shall make good faith application for this

financing within 3 days of the acceptance of this Contract by Seller. Buyer shall provide Seller with evidence of written approval of this financing, or reasonably satisfactory proof of financial ability to close, within _____ days of the acceptance of this Contract by Seller or Seller may cancel this Contract at Seller's option by written notice as provided for herein. If, following a good faith application by Buyer, this financing cannot be obtained, as evidenced by a denial letter from a lender which regularly makes mortgage loans in the county where the Property is located, this Contract may be terminated by either party and the deposit shall be returned to Buyer.

3. **INSPECTIONS AND TESTS.** Buyer, at Buyer's sole cost and expense, may enter on the Property and make or cause to be made any inspections, tests or other desired evaluation of the Property ("Tests"), subject to the following:

a) Buyer shall give Seller at least 2 business day's written notice prior to initiating any such Tests; and

b) No Tests shall be initiated or conducted without the Seller approving the type, method, date and time of any Tests; and

c) All such Tests shall be completed within 10 days of the acceptance of this Contract by Seller.

Buyer agrees that any damage caused by Buyer, its agents or employees in the course of such entry shall be promptly repaired by Buyer at no cost whatever to Seller. Buyer shall indemnify and hold Seller harmless against any and all losses, expenses, claims or damages (including reasonable attorney's fees) caused by or resulting from Buyer's entry upon the Property, including, without limitation, claims for personal injury and damage to the Property.

In the event the results of such Tests are unsatisfactory to Buyer, then Buyer may, at Buyer's sole option, deem this Contract null and void and the Deposit shall be returned to Buyer. Buyer shall have 15 days from the date of acceptance of this Contract by Seller to deliver written notice, together with a copy of each such Test, to Seller of Buyer's election to so deem this Contract null and void. In the event Buyer shall not deliver such written notice, then Buyer shall be deemed to have waived any and all rights Buyer may have pursuant to this paragraph.

4. **ABSTRACTS, TAX SEARCHES AND SURVEY.** Seller shall deliver to the Buyer, as soon as reasonably possible after the date of acceptance of this Contract, the following:

a) Existing Abstract or Search. Any existing abstract of title, stub search or other search for the Property as Seller may have in its possession; and

b) Existing Property Tax Searches. Any existing tax searches for the Property as Seller may have in its possession;
and

c) Existing Survey. Any existing survey of the Property as Seller may have in its possession.

Seller makes no representations that it is in possession of any of the above referenced items, only that Seller will provide such items to Buyer in the event Seller is in possession of such items. Any full or updated abstract of title, property tax search, survey or other due diligence related to the property shall be at the sole cost and expense of the Buyer.

5. **TITLE AND DEED.** Buyer acknowledges that Seller obtained title to the Property following a municipal tax foreclosure proceeding and, as such, Seller makes no representations or warranties as to title to the Property other than Seller has not done or suffered anything whereby the Property has been encumbered in any way whatever. At Closing, Seller shall transfer title to the Property to the Buyer by a Bargain and Sale Deed with a covenant against grantor's acts.

6. **AS IS.** The Buyer acknowledges and agrees that the Buyer is purchasing the Property, any personal property and any and all improvements, buildings, fixtures and fittings belonging to or used in the operation of the Property and owned by Seller, **AS IS, WITH NO WARRANTIES OR REPRESENTATIONS WHATSOEVER, WHETHER SUCH ARE EXPRESS OR OTHERWISE; IMPLIED OR OTHERWISE; AS TO THE CONDITION, SUITABILITY OF USE, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR ANY PORTION OF SUCH, OR OTHERWISE.** The terms of this provision shall survive Closing.

7. **NEW YORK PROPERTY CONDITION DISCLOSURE ACT.** Seller and Buyer acknowledge that the transaction contemplated by this Contract may be subject to the New York Property Condition Disclosure Act (the "Act"), and no Property Conditions Disclosure Statement ("PCDS") has been provided by the Seller. Accordingly, a five hundred dollar (\$500) credit against the Purchase Price shall be given by the Seller to the Buyer upon the Buyer closing in accordance with the terms and conditions of this Contract.

8. **AGRICULTURAL DISTRICT NOTICE.** The Property is _____ located within an Agricultural District. Notice pursuant to New York State Agriculture and Markets Law Section 310:

It is the policy of this state and this community to conserve, protect and encourage the development and improvement of agricultural land for the production of food, and other products, and also for its natural and ecological value. This disclosure notice is to inform prospective residents that the property they are about to acquire lies partially or wholly within an agricultural district and that farming activities occur within the district. Such farming activities may include, but not be limited to, activities that cause noise, dust and odors. Prospective residents are also informed that the location of property within an agricultural district may impact the ability to access water and/or sewer services for such property under certain circumstances. Prospective purchasers are urged to contact the New York State Department of Agriculture and

Markets to obtain additional information or clarification regarding their rights and obligations under article 25-AA of the Agriculture and Markets Law.

9. **ELECTRICAL SERVICE SURCHARGE DISCLOSURE.** If a residential dwelling is the subject of this Contract, Seller and Buyer agree that Seller cannot warrant and represent to Buyer that the Property does have utility electric service available to it, and is not subject to an electrical and/or gas utility surcharge. The terms of this provision shall survive Closing.

10. **LEAD BASED PAINT CONTINGENCY.** If a residential dwelling is the subject of this Contract and the residential dwelling was constructed prior to 1978, Buyer and Seller must complete, sign and attach a Lead Based Paint Contingency Addendum and Disclosure Form.

11. **CLOSING.** The Closing shall be held at the office of the attorney for Seller, or as otherwise agreed, on or before _____ .

12. **ADJUSTMENTS.** Prepaid or unpaid charges such as real property taxes, water rates and charges, rents, fuel oil and sewer taxes and rents shall be apportioned as of the date of Closing, with Seller being responsible for the apportioned costs attributable to the time period prior to Closing, and Buyer being responsible for the apportioned costs attributable to the time period subsequent to Closing. Buyer acknowledges that Seller is an exempt entity and pays no real property tax (other than special assessments and special ad valorem levies) and in accordance with Section 520 of the New York Real Property Tax Law the Property may become immediately subject to real property tax upon Closing.

13. **INSPECTION PRIOR TO CLOSING.** Buyer shall have the right of reasonable inspection of the Property immediately prior to Closing in order to verify that the condition of the Property is in substantially the same condition as it was in as of the date of this Contract, absent ordinary wear and tear.

14. **POSSESSION.** Sole and exclusive possession of the Property shall be delivered by Seller to Buyer at Closing.

15. **RECORDING EXPENSES.** Buyer shall pay at Closing all costs for recording the deed and any related transfer documents including the Real Property Transfer Report (RP-5217). Buyer shall also pay any New York State transfer tax which may be due upon a sale of the Property.

16. **ASSIGNMENT.** This Contract may not be assigned by Buyer without Seller's written consent. Buyer shall remain fully liable to Seller for the performance of this Contract, regardless of any such assignment

17. **RISK OF LOSS.** The risk of loss or damage to the Property by fire or other causes until Closing shall remain with Seller.

18. **BROKER.** Seller and Buyer represent that neither has dealt with any broker in connection with this Contract other than_____. Seller shall be responsible for the payment of any real estate commission which may be due in accordance with a separate agreement with such broker. No realtor or broker commission shall be due and owing by Seller until Closing and passing of title by delivery of a deed by Seller to Buyer. This provision shall control regardless of the statements set forth in any Disclosure/Authorization Addendum executed in connection with this Contract.

19. **DEFAULT.** In the event Buyer defaults in its obligations under this Contract and fails to close and pay the Purchase Price, then the Deposit, together with accrued interest thereon, if any, shall be retained by the Seller and applied against Seller's damages for such default and Seller shall retain and be able to pursue all other equitable and legal remedies it may have as the result of Buyer's default hereunder. In the event Seller defaults in its obligations under this Contract and fails to close and deliver the Deed, Buyer may, at its option and as its sole and exclusive remedy, pursue either of the following remedies: (a) sue Seller for specific performance; or (b) terminate this Contract and obtain a return of the Deposit.

20. **MISCELLANEOUS.**

a) This Contract shall be interpreted and enforced in accordance with the laws of the State of New York.

b) Section heading are inserted for the convenience of the parties and may not be used as a means of interpreting this Contract.

c) This Contract shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, heirs, executors, administrators, successors and assigns.

d) All notices under this Contract shall be in writing and shall be served by personal service, or by certified or registered mail, return receipt requested. Notices by mail shall be addressed to each party at the address set forth in this Contract. Any party may notify the other parties of a different address to which notices shall be sent.

e) There are and were no verbal or written representations, agreements, or promises pertaining to the subject matter of this Contract not incorporated in writing in this Contract.

f) The waiver by any party hereof of any breach of any provision of this Contract shall not operate or be construed as a waiver of any subsequent breach.

g) The acceptance of the Deed by Buyer shall be deemed to be the full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Contract.

h) If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by Seller or Buyer of its obligations under this Contract, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

IN WITNESS WHEREOF, the Seller and Buyer have executed this Contract on the date set opposite their signatures below.

By: _____

Margaret Scarinzi
Executive Director

Sign: _____

Print: _____

By: _____

Sign: _____

Print: _____