



**PROPOSAL FOR THE
PURCHASE & REHABILITATION
OF A DISTRESSED PROPERTY**

This proposal is submitted to the Erie Land Bank (ELB) for the purchase and rehabilitation of the following property:

Property Address: _____

Buyer Information:

Name: _____

Address: _____

City, State, ZIP: _____

Telephone and/or E-Mail Address: _____

Purchase Offer:

Proposed Purchase Price: \$ _____

(Note: This dollar figure represents the purchase price being offered to acquire the property. As stipulated in the Erie Land Bank's adopted Policies & Procedures, you will also be responsible for additional costs and fees (e.g. document recording fees, transfer taxes, etc.) in order to finalize the purchase.)

Price Escalation Clause (optional): If, prior to ELB's acceptance of Buyer's offer to purchase, ELB receives from another prospective purchaser a bona fide offer to purchase the Property ("Competing Offer"), with a Purchase Price higher than the Purchase Price offered by Buyer, Buyer agrees that the Purchase Price of Buyer's offer is increased so that the Purchase Price is \$ _____ higher than the Purchase Price in the Competing Offer(s), up to a maximum Purchase Price of \$ _____. If one or more Competing Offers include similar price escalation terms, this automatic increase will be applied to the maximum escalated sales price of the highest competing escalation term, not to exceed the maximum Purchase Price stated above.

Do you currently have any past due taxes or utility bills? If yes, explain: _____

Do you plan to personally occupy this property? **Yes** **No**

If yes, would you be willing to sign a Guarantee of Owner Occupancy? A Guarantee of Owner Occupancy statement guarantees that you will live in the property per the Erie Land Bank's policies and procedures. Yes or No: (please explain answer): _____

Narrative:

Please attach a detailed narrative with your estimate of the rehabilitation needs at the property. This proposal should demonstrate the proposer's realistic understanding of the renovation work required and the associated costs, as well as suitable evidence that the proposer has ready access to the resources required to affect a proper and complete rehabilitation. Special items to consider in your narrative include:

Scope of Work: Identify any proposed changes in density, correction of code deficiencies, and preservation of any historic features. Provide any additional pertinent information – this may include identification of proposed contractors, opportunities for minority and/or women-owned businesses, and a statement as to how this project will maintain or improve the neighborhood aesthetics.

Qualifications and Experience: Identify qualifications/experience of the individual(s) who will carry out the rehabilitation of the property, including identification (by address) of other properties successfully rehabilitated by the proposer(s).

Timeframes: Identify anticipated start date and completion date as well as any projected phase timelines/milestones. Please note that the Erie Land Bank prefers that exterior rehabilitation take precedence before interior renovations occur.

Intended Use: Do you plan to occupy, rent or sell (as investment or for homeownership) once the rehabilitation is complete?

Financing: Identify your expected costs for completion of the anticipated rehabilitation work and describe your plans for financing these costs with specific reference to whether funds are readily available or if outside financing has been arranged or will be sought.

Environmental Hazards: Describe efforts that will be undertaken to identify and mitigate issues relating to asbestos, mold, lead, or other hazards.

Property Efficiency: Describe efforts that will be utilized or implemented to improve the energy-efficiency of the property, including but not limited to, windows, insulation, appliances, etc.

