

FEATUTED HOME BID FORM

THIS IS YOUR HIGHEST AND BEST OFFER *(Please complete both sides of this form)*

BIDDER MUST ATTEND AN OPEN HOUSE AND SIGN IN BEFORE ELIGIBLE TO BID.

BIDS DUE BY CLOSE OF BUSINESS: _____

THE MINIMUM BID AMOUNT THE LAND BANK WILL CONSIDER ON ANY PROPERTY IS \$1,500.00 CASH OR \$2,500.00 LAND CONTRACT. THIS DOES NOT MEAN THAT THE PROPERTY YOU ARE LOOKING AT IS ONE WHICH WILL BE CONSIDERED FOR A MINIMUM BID PRICE. THE LAND BANK RESERVES THE RIGHT TO REFUSE ANY AND ALL OFFERS TO PURCHASE.

BIDS WILL NOT BE CONSIDERED UNLESS BOTH SIDES OF BID FORM ARE COMPLETED AND ALL SUPPLEMENTAL DOCUMENTS ARE SUPPLIED.

Address _____ Parcel Number _____

Bid Amount _____

Terms (circle one) **Cash** **Land Contract** (only available on properties that will be owner occupied)

CASH OFFER: The accepted amount will be due in full at the time of closing in the form of cashier's check or money order. A \$100 earnest money deposit is due within 7 days of a bid being accepted. There is also an additional \$55 closing fee due at the time of closing.

LAND CONTRACT: A down payment is due at closing, then monthly payments are due on the contract on the first of each month until the contract is paid in full. A \$107 closing fee is due within 7 days of a bid being accepted for land contract offers. For Land Contract Rules and Terms, visit our website: <http://www.thelandbank.org/residential.asp>

Please note: all land contract purchasers are required to attend a homebuyer education course through a housing counselor approved by MSHDA or HUD prior to closing on the land contract.

The minimum down payment on a land contract is 10% of the bid amount or \$1,000, whichever is **higher**.

Amount Down if requesting a land contract: _____

ADDITIONAL INFORMATION REQUIRED WHEN SUBMITTING A BID:

- Valid Photo ID (state-issued ID or driver's license, military ID, passport, etc. No student IDs or non-picture IDs can be accepted.)
- Current Proof of Income (for the last 60 days) for land contract offers
- Proof of available funds if cash offer being submitted
- Documentation of funding source for renovation
- Development Budget

If Land Bank requests a "Highest and Best" offer, there is only one opportunity for each party to bid. All "Highest and Best" offers are final. **All closings must occur within 21 days of offer being accepted.** Being the highest bidder does not necessarily mean that offer will be the successful bidder if the Land Bank is unable to qualify the bidder or proof of adequate income has not been provided.

Bids can be submitted by fax, 810-257-3090, in person or via email to bids@thelandbank.org. Please make sure to include all supporting documentation; incomplete bids will not be accepted or reviewed. If submitting by fax, please call to confirm receipt.

Name: _____ Date: _____

Mailing Address: _____ City, _____ State, Zip _____

Phone: _____ E-mail address: _____

Please be sure to fill out the back side of this form

The purchaser must obtain all permits and inspections required by the City of Flint, or local unit of government, to carry out the necessary improvements to bring the property up to code. Purchaser may have to appear at a Board of Appeal Meeting.

Redevelopment Plans (Please attach separate sheet(s) if necessary)

Description of intended use of property: _____

Description of planned improvements/renovation: _____

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

Timeline for renovation/improvement: _____

Project Financing

Cost of renovation/improvements: _____

Description of how acquisition and improvement/renovation will be financed: _____

Note: The Genesee County Land Bank Authority may place a lien on the property or enter into a development agreement with the purchaser to guarantee that the proposed renovations/improvements are completed to GCLBA standards.

The property will be transferred with a QUIT CLAIM DEED once purchase is paid in full. The GCLBA does not provide title insurance. If title insurance is desired it will be the responsibility of the Purchaser. Quiet Title is available prior to closing if requested by purchaser and at purchaser's expense. All property is sold AS IS. Any request to waive the 5/50 must be done prior to the Land Bank accepting an offer; otherwise the request will not be considered.

I understand if I have delinquent property taxes or went through property tax foreclosure in the last five years, I do not qualify for purchase and my bid will not be reviewed. To the best of my knowledge, the information provided in this application is true and in compliance with GCLBA Policies (see www.thelandbank.org/policies.asp). I understand that the GCLBA staff will review this request and confirm that it is in compliance with these Policies, as well as existing GCLBA and neighborhood plans. I also understand that this form is a statement of interest only. Receiving it does not commit the GCLBA to transfer property.

Buyer's Signature: _____ Date: _____