

PROPERTY APPLICATION CLAYTON COUNTY LAND BANK AUTHORITY

PART ONE

Eligibility Considerations

- Does the applicant own any property that is or has been tax delinquent? Yes No
- Does the applicant own any property that is in violation of any state or local ordinance? Yes No
- Has the applicant lost any title or had any foreclosure filings against any real estate? Yes No

APPLICANT INFORMATION

| | | | |
|---------------------|-------------------------------------|---|--------------------------------------|
| Name | <hr/> | Date | <hr/> |
| Email | @ | Phone | <hr/> |
| Address | <hr/> | | |
| | <hr/> | | |
| Company | <hr/> | | |
| Status | <input type="checkbox"/> For-Profit | <input type="checkbox"/> Not-for-Profit | <input type="checkbox"/> Other <hr/> |
| Business References | | | |
| | Name | Address | Phone |
| 1) | <hr/> | <hr/> | <hr/> |
| 2) | <hr/> | <hr/> | <hr/> |
| 3) | <hr/> | <hr/> | <hr/> |

PROPERTY INFORMATION

| | | | | | |
|--|--|---|---|--|--|
| 1 st Property | Parcel | | | | |
| Address _____ | Number _____ | | | | |
| Current Tax Obligation to Clayton County _____ | | | | | |
| Purpose | <input type="checkbox"/> Residential Use | <input type="checkbox"/> Commercial Use | <input type="checkbox"/> Industrial Use | <input type="checkbox"/> Community Use | <input type="checkbox"/> Religious Use |
| Purchase Offer Amount _____ | | | | | |

| | | | | | |
|--|--|---|---|--|--|
| 2 nd Property | Parcel | | | | |
| Address _____ | Number _____ | | | | |
| Current Tax Obligation to Clayton County _____ | | | | | |
| Purpose | <input type="checkbox"/> Residential Use | <input type="checkbox"/> Commercial Use | <input type="checkbox"/> Industrial Use | <input type="checkbox"/> Community Use | <input type="checkbox"/> Religious Use |
| Purchase Offer Amount _____ | | | | | |

| | | | | | |
|--|--|---|---|--|--|
| 3 rd Property | Parcel | | | | |
| Address _____ | Number _____ | | | | |
| Current Tax Obligation to Clayton County _____ | | | | | |
| Purpose | <input type="checkbox"/> Residential Use | <input type="checkbox"/> Commercial Use | <input type="checkbox"/> Industrial Use | <input type="checkbox"/> Community Use | <input type="checkbox"/> Religious Use |
| Purchase Offer Amount _____ | | | | | |

Attach information for additional properties, if desired.

See Checklist on page 3 to Help You Complete Your Application

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PART TWO

Checklist of Mandatory Documents

- Complete Land Bank Application, Part One (see pages 1 & 2).
- Explain any “Yes” answers in the Eligibility Considerations on page 1.
- Obtain a Funding Commitment Letter (Letter from financial institution or other source stating how project will be funded.)
- Complete the Letter of Intent to Purchase Real Estate (see pages 4-6).
- Develop a Project Proposal Narrative (see below for information to include as Exhibit “A” in Letter of Intent).
 - Restate Property Address for Each Project Description.
 - Restate Proposed Purchase Price.
 - State the Reason for Project (ie. Build home, Beautify lot, Commercial leasing).
 - Highlight the Benefit to the Clayton County community.
 - State the Estimated Time to Complete Project OR Proposed Project Timeline.
 - State the Estimated Cost Break Down to complete the Project.
 - State Relevant Experience (Include past experiences that show ability and dedication to complete the proposed project).
- Submit Completed Application to aaronmcculloughlaw@gmail.com for

Clayton County Land Bank Authority
c/o Foster, Foster, & Smith, LLC
Attorneys at Law
118 S. Main St.
Jonesboro, GA 30236
(770) 478-4000

PROPERTY APPLICATION CLAYTON COUNTY LAND BANK AUTHORITY

LETTER OF INTENT TO PURCHASE REAL ESTATE

The purpose of this Letter of Intent is to set forth the basic terms and conditions of the proposed purchase by the undersigned (the "Buyer") of certain real estate (the "Property(s)") owned by the Clayton County Land Bank Authority (the "Seller"). The terms set forth in this Letter of Intent will not become binding until a more detailed "Purchase Agreement" is negotiated and signed by the parties, as contemplated below by the section of this Letter entitled "Non-Binding."

1. **PROPERTY ADDRESS:** The Property proposed to be bought and sold is located at:

_____.

(If you are purchasing multiple properties, please create a typed Exhibit using the provided template and attach to this Letter of Intent.)

2. **PROPERTY PARCEL ID:** _____.

3. **PRICE:** The proposed purchase price for the Property: _____.

4. **PLAN:** The proposed plan for this Property is to produce such improvements to the Property so that benefits are received from the adjoining parcels, the local community and its constituents at large, and to generate taxable revenue for Clayton County and any applicable cities. The Buyer understands that their failure to improve and use the Property in such a way as to generate such benefits may result in the revocation of deferred tax treatment and/or other relevant incentives, up to and including the reversion of the Property back into the fee simple ownership of the Clayton County Land Bank Authority.

Buyer Initials: _____

5. **PROPOSED USE:** Seller proposes that the Property will be improved for the purposes of:

Describe All That Apply

Residential: _____

Commercial: _____

Industrial: _____

Agricultural: _____

_____: OTHER – Describe: _____

After the final acceptance of a binding Purchase Agreement, the Seller may have the Real Estate inspected by a person of Seller’s choice to inspect and insure enforcement of all laws, rules, requirements, guidelines, codes, and Land Bank Authority requirements and restrictions are being adhered to in accordance with the Binding Agreement, and those rules and regulations that are customary to the locality and/or that are required by law.

6. **TIMELINE:** The timeline for completing the purchase and improvements to the Property is as follows:

_____.

7. **FINANCING:** If the Buyer requires financing for the project, please describe in detail your financing requirements and your arrangements made.

_____.

8. **GOVERNMENTAL ASSISTANCE:** Is the Buyer requesting any governmental assistance in the purchase, use, or sustainability of this Property? If Yes, please explain:

_____.

9. **CLOSING:** Buyer agrees to provide information and documentations upon request of the Seller pertaining to this Purchase, as well as attend and sign any such closing documentation as necessary to complete this transaction.

10. **STANDARD PROVISIONS:** The Purchase Agreement will include the standard provisions that are customary to the locality and/or that are required by law.

11. **ADDITIONAL PROVISIONS:** _____

_____.

12. **STAND STILL:** Seller shall not initiate or carry on negotiations for the sale of the Real Estate with any party other than Buyer unless either (1) Buyer and Seller fail to enter into a binding Purchase Agreement _____ DAYS from the time of acceptance of this agreement, or (2) Buyer and Seller agree in writing to abandon this Letter of Intent. The Stand Still Provision of this Letter of Intent may be extended by the agreement and signature of the parties for up to THIRTY (30) DAYS before requiring an additional time extension.

13. **NON-BINDING.** This Letter of Intent does not and is not intended to contractually bind the parties, and is only an expression of the basic conditions to be incorporated into a binding Purchasing Agreement. This Letter does not require either party to negotiate in good faith or to proceed to the completion of a binding Purchase Agreement. The parties shall not be contractually bound unless and until they enter into a formal, written Purchase Agreement, which must be in form and content satisfactory to each party and to each party's legal counsel, in their sole discretion. Neither party may rely on this Letter as creating any legal obligation of any kind. Notwithstanding the provisions of this paragraph to the contrary, Seller and Buyer agree that the above paragraph entitled "Stand Still" shall be binding, regardless of whether a binding Purchase Agreement is entered into the parties. If you would like to discuss a sale of Real Estate with the undersigned on these general terms, please sign and return a copy of this Letter of Intent to the undersigned at your earliest convenience.

14. *****NOTE:** Not all properties in this list are vacant and/or owned by Land Bank Authority. Always request permission before entering a property that you do not own. It is trespassing to encroach on any property without the express permission of the owner. TRESPASS AT YOUR OWN PERSONAL & LEGAL RISK***

The above Letter of Intent and any attached Exhibits reflect our mutual understanding and sets forth the basis for proceedings to negotiate a Purchase Agreement as outlined above.

SELLER: CLAYTON COUNTY LAND BANK AUTHORITY

(Signature)

BUYER: _____

(Signature)

DATE OF ACCEPTANCE: _____

EXHIBIT (“A”) – PROPERTIES

1. Property Address

- a. Parcel Number
- b. Proposed Purchase Price (USD)
- c. Proposed Use : (See above: options from line item 5)
- d. Timeline for Completion
- e. Financing Requirements (If Yes, please describe)
- f. Additional Provisions (to be filled out by the LBA)

i. _____

