

Sealed Bid Sale of City Owned Real Estate

Requirements

- . There are no income requirements for participation.
- . Buyers can already own property but cannot have any code violations or delinquent taxes on property owned within the city of Rochester.
- . Buyers must not be considered a prohibited purchaser by the City of Rochester Division of Real Estate.
- . Buyers are restricted to a maximum of three (3) simultaneous projects on City-owned properties.
- . Tax exempt organizations must waive their tax exempt status unless the property is within 500 feet of their existing tax exempt property.
- . All bids begin at \$3000
- . Payments of deposit and payment of the balance of the purchase price must be in the form of:

CASH, MONEY ORDER or CASHIER'S CHECK ONLY

Personal or Business checks WILL NOT be accepted.

- . A \$1,000 deposit must accompany the bid form for each property.
- . Within one (1) week of notification of bid status, the high bidder must pay the entire purchase price plus recording fees for the sale to be submitted for City Council approval.
- . Purchasers will be required to submit a development proposal with their bid form.

All properties for sale through the City auction are being sold 'as is'. We strongly advise prospective bidders to research properties prior to bidding. If you are interested in a property and do not have personal knowledge regarding construction or rehabilitation costs, you should arrange to have an inspector or professional contractor inspect the property with you. Do not bid on a property if you have not inspected it. If you are the high bidder for a property and pay your deposit of \$1,000 and subsequently decide not to go through with the sale, you will forfeit your entire deposit.

The completed bid package must be received by the Division of Real Estate, Room 125B, 30 Church Street, Rochester, NY 14614 no later than 4:00 pm Friday, November 20, 2020 to be considered.

If you intend to purchase the property in the name of an LLC or Corporation, and your prequalification application did not include this information, you must provide copies of the formation documents and proof of your signing authority with your bid.

Council Approval & Closing

All property sales must be approved by City Council. Once Council approves the sale of a property, the purchaser will receive notification from the Division of Real Estate and their file will be forwarded to the City Law Department for closing. The purchaser will not have access to the property until title has transferred and the deed is recorded. Closing will not occur in person, but documents will be mailed to the attention of the attorney provided by the approved bidder or the approved bidder at the address given in the sales contract. Purchasers will have an opportunity to purchase title insurance at that time, but the City will provide no instrument surveys.

All of the applicable conditions of the sale (i.e. - rehabilitation deadline, owner-occupancy requirements or landlord experience verification) will be included in the recorded deed and a Certificate of Satisfaction will be recorded by the City's Law Department once these conditions are met.

Buyers have twelve (12) months from the date of title transfer to correct all code violations, complete rehabilitation and obtain a C of O. When a C of O is issued, a copy is to be forwarded by the purchaser to the Division of Real Estate, 30 Church Street, Room 125-B, Rochester, NY 14614. The City Law Department will be notified and a Certificate of Satisfaction will be recorded with the Monroe County Clerk. The Monroe County Clerk's Office will forward a copy of the Certificate of Satisfaction to the purchaser after it is recorded.