

Accepted Application to Full Ownership



The process of closing on a Tri-COG Land Bank (TCLB) property is a bit different from a standard real estate transaction. If your application is accepted by the TCLB Board of Directors, you can expect the closing to take up to 90 days.

Overview of Our Process

During this process, a representative from TCLB will be available to answer any questions and keep you updated on progress.

Board Approval

Once the TCLB Board has approved your application, you'll be **contacted within 48 hours** to notify you about your successful application.

Reviewing Documentation and Agreement of Sale

A TCLB representative will provide you with a Lead Based Paint Disclosure and the Seller's Disclosure for signature (if not already received). An Agreement of Sale (including the Property Assessment Report) should be **fully signed within 7 days** of application acceptance. An Agreement of Sale is not considered fully executed until the Property Deposit is paid to the Seller and an Escrow Agreement for the Deposit has been executed.

Preparing for Closing

Once the Agreement of Sale has been signed, TCLB will work with our municipal partners and ensure that any encumbrances on the property are cleared and any required tests or permits are obtained before transferring title to you. This process can take **up to three months** to complete. You'll be contacted by a representative from our settlement agency concerning any necessary information they need for closing.

Closing on Your Property

Within three months, a TCLB representative will contact you to schedule closing and the settlement agency will provide you with instructions regarding payment. TCLB aims to make closing as smooth a process as possible and to provide final closing costs in a timely manner. However, final closing costs might not be provided until **a day or two before closing**. After all signatures have been collected at closing, keys to the property will be handed over and title will be transferred into your name. At this point, the Enforcement Mortgage rehabilitation timeline begins.

Rehabilitating the Property

Rehabilitation work on the property must begin **within six months** of closing and cannot pause for **longer than six months at a time**. A TCLB representative will schedule required progress inspections every six months to ensure work is moving ahead as previously agreed. All rehabilitation work should be completed **within three years**. These actions by you are **required to satisfy the Enforcement Mortgage and Note** held by TCLB against your property.

Maintaining the Property

As the new owner of the Property, it is your responsibility **starting day of closing** to ensure the exterior of the property is maintained to code **during the rehabilitation process**. This means you'll need to ensure the grass is cut, snow is shoveled from all sidewalks bordering the property, and any other municipal requirements that would apply.

Satisfying the Enforcement Mortgage

After rehabilitation work has been completed, a TCLB representative will schedule a final inspection to ensure compliance with the work plan and any other terms of the agreements with TCLB. Upon successful inspection, **TCLB will satisfy the Enforcement Mortgage and Note** held against your Property.