



PRO NEWARK • MOVE-IN READY • RESIDENT ADVANTAGE HOMEOWNERSHIP APPLICATION

The Newark Land Bank (“NLB”) is committed to providing equitable homeownership opportunities. Prospective buyers should understand the following important considerations prior to submitting an application:

- 1) The Pro Newark, Move-In Ready, and Resident Advantage Homeownership sales require First-Time, Owner Occupied buyers.
- 2) A First-Time Homebuyer is defined as a buyer who has not owned a home in the past five (5) or more years.
- 3) All sales require the buyer to reside in the property as their principal residence for seven (7) consecutive years.
- 4) Buyers must show proof of funds as applicable for the terms and conditions specific to the sale program under which the property is sold.
- 5) Properties are transferred via a Quitclaim deed that will include deed restrictions and a right of reverter to ensure compliance with all NLB policies and requirements.
- 6) Properties will be subject to the following restrictions on the property for a period of twenty (20) years:
 - Property owner must notice Invest Newark prior to marketing the property for sale
 - Invest Newark has the right of first refusal to purchase the property
 - Property owner is only permitted to resell to a first-time homebuyer who earns no more than (80%) of Area Median Income (AMI) as certified by Invest Newark.
 - Property owner must reside in the home for a minimum of seven (7) years
 - Profit from the sale of the property will be limited as follows:
 - 7-11 years - 50% of profit to homeowner, 50% to Invest Newark
 - 12-15 years - 60% of profit to homeowner, 40% to Invest Newark
 - 16-20 years - 80% of profit to homeowner, 20% to Invest Newark
- 7) Homeownership Applications require a \$50 non-refundable application fee

HOMEOWNERSHIP SALE APPLICATION

You Must Select One: PRO Newark Move-In Ready Resident Advantage

APPLICANT INFORMATION

	Applicant 1	Applicant 2 (Spouse or Co-Applicant)
Name		
Street Address (No PO Box)		
City, State, Zip Code		
Email Address		
Telephone Number		
Social Security Number		

NLB PROPERTY INFORMATION

Street Address	
Block and Lot # (Parcel Id)	

Do you own any other property within the City of Newark?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
If "Yes" please list the addresses, block and lot numbers and property types. You may attach an additional sheet if necessary. Be sure to include property you own jointly, or by any entity (LLC, corporation, partnership, etc.) in which you have an interest.		

I hereby attest that the information provided herein is correct and true to the best of my knowledge, and that providing false information may result in my being banned from contracting with NLB for a minimum period of three (3) years. I have read and understand the information provided in the applicable Newark Land Bank PRO Newark, Move-In Ready, or Resident Advantage Homeownership Sale Policy, and agree to abide by the terms and conditions contained therein.

Submission of an application does not guarantee purchase of the property. Applicants will be notified via email of the approval or denial of their application. Approved applicants will be required to enter into a purchase agreement with the NLB for the purchase of the subject property, and may be required to submit additional documentation. I understand that that failure to submit all required documentation may result in denial of my application.

Signature:	Date:
Signature:	Date:

Yes, I understand and Agree to the Invest Newark Terms of Service, including the user agreement and Residential Side Lot Policy