

Demolition Loan Program

Town of Ashland



Office of Economic Development
101 Thompson Street
Ashland, Virginia 23005

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www.town.ashland.va.us

Sponsored by the Ashland Economic Development Authority (EDA)

The undersigned owner of the real property described below submits this application to the Ashland Economic Development Authority to obtain a forgivable demolition loan under the Authority's Demolition Loan Program.

APPLICANT CONTACT INFORMATION

- Applicant name: _____
- Applicant address: _____
(Street)

(Suite)

(City, State, Zip)
- Applicant telephone #: _____
- Applicant fax #: _____
- Applicant email address: _____

PROPERTY

Attach plat if available.

- Property address: _____
(Street)

(City, State, Zip)
- Real estate tax parcel #: _____
- Description of structures to be demolished: _____

- Will all structures be demolished? Yes No

If the answer is No, describe the structures that will not be demolished and attach a plat or sketch showing the structures that will and will not be demolished.

- Description of structures that will not be demolished: _____

TITLE

Fee Simple Title is held by:

- Individual *Complete Appendix A*
- Corporation *Complete Appendix B*
- Limited Liability Company *Complete Appendix C*
- General or Limited Partnership *Complete Appendix D*
- Trust *Complete Appendix E*
- Other entity *Complete Appendix F*

The Property is subject to the following lien(s), exclusive of liens for the Town of Ashland real property taxes.

Deed(s) of Trust:

The property is subject to deed(s) of trust.

The property is not subject to any deed(s) of trust.

Deed(s) of trust are as follows:

PROPERTIES, ON WHICH MORE THAN ONE LIEN OF ANY KIND IS PENDING, EXCEPT FOR PROPERTY TAXES THAT ARE ASSESSED BUT NOT YET DUE, ARE NOT ELIGIBLE FOR THE DEMOLITION GRANT PROGRAM UNTIL ALL SECOND OR SUBSEQUENT OUTSTANDING LIENS OF ANY KIND HAVE BEEN SATISFIED AND RELEASED.

Loan Account #: _____

Approximate Balance: _____

Name of Payee: _____

Payee's Address: _____ (Street)

_____ (Suite)

_____ (City, State, Zip)

Payee's Phone #: _____

Payee's Email Address: _____

Payee's Fax _____

Recorded at Deed Book # _____ Page _____ or Instrument # _____

The Property is subject to the following leases and possessory interests.

The property is occupied.

The property is not occupied.

If the Property is occupied, describe the type of occupancy and provide the following information regarding each occupant:

Occupant #1

Occupant's Name: _____

Occupant's Mailing Address: _____

(Street)

(Suite)

(City, State, Zip)

Occupant's Phone #: _____

Occupant's Email Address: _____

Occupancy is:

Residential

Non-Residential

Is Occupancy under a written lease?

Yes

No

If answer is Yes, attach a copy of the lease.

[Attach a separate sheet containing the same information for each additional occupant.]

Demolition

A. Probable Cost

The Applicant has obtained a proposal from a qualified demolition company to perform the proposed demolition that is acceptable to the Applicant.

[Attach a copy of the proposal].

The Applicant has not obtained a demolition proposal, but believes that the cost of demolition will be approximately \$ _____.

[Attach copies of any estimates upon which this opinion is based].

B. Additional Funds

Applicant has arranged to obtain the additional funds necessary for the demolition.

Applicant has not yet arranged to obtain the additional funds necessary for the demolition.

IV. DEMOLITION PROGRAM GUIDELINES AGREEMENT:

I/we agree to adhere to the demolition program guidelines as established by the Ashland EDA, a copy of which is attached hereto. In addition, should this application be approved, the undersigned understand that the following additional requirements will apply:

A. The deed of trust and promissory note will be prepared by the Authority's legal counsel acting solely for the Authority. If use of an irrevocable letter of credit is approved by the Authority's Members, the letter of credit shall be obtained by the applicant and submitted the Authority's legal counsel for approval. You are encouraged to have the documents reviewed on your behalf by an attorney of your choice.

B. Upon being advised in writing of approval of your application, and as a condition of receipt of the grant, you must provide the Authority with a current certification prepared by a duly licensed attorney at law, or by a title insurer in form satisfactory to the Authority's legal counsel, certifying that you are vested with fee simple title to the property and identifying all applicable exceptions, including, but not limited to all liens and encumbrances. The certification must be

based upon an examination of the land records in the Clerk's Office for the Circuit Court of the County of Hanover, Virginia performed up to or beyond the date of the Authority's notification of grant approval. The grant will be subject to the approval by the Authority's legal counsel of the state of record title as reflected in the title certification. If title is not satisfactorily, then the Authority's legal counsel will advise you and the Authority in writing of what will be required to resolve identified title objections. **IN ALL CASES WHERE A DEED OF TRUST IS USED TO SECURE THE LOAN, THE DEED OF TRUST SECURING THE LOAN FROM THE AUTHORITY MUST CONSTITUTE EITHER A FIRST OR SECOND LIEN ON THE PROPERTY.** The only other allowable lien is a lien for current real property taxes that are not yet due and payable. The Authority's legal counsel will record the deed of trust and will update the title to date of recordation to assure that no unacceptable changes in title have occurred. **IF THE DEED OF TRUST GIVEN TO THE AUTHORITY IS A SECOND LIEN DEED OF TRUST, THE NOTEHOLDER SECURED BY THE FIRST DEED OF TRUST MUST CONSENT IN WRITING TO THE DEMOLITION.**

(All fee simple owners of the Property must sign this application.)

Please submit the application to the Ashland Economic Development Office. P.O. Box 1600, Ashland, Virginia, 23005.

For more information, please contact: Joe Topham, 804.798.1073 or jtopham@town.ashland.va.us

For details about demolition permits, please contact: Hanover County @ 804.365.6040.

INDIVIDUAL OWNERS' SIGNATURES

Date: _____ , 20 _____

Signature

Print Name

Date: _____ , 20 _____

Signature

Print Name

Date: _____ , 20 _____

Signature

Print Name

Date: _____ , 20 _____

Signature

Print Name

CORPORATION

Insert full name of Corporation Above

Date: _____ , 20 _____

,President
Signature

Print Name

LIMITED LIABILITY COMPANY

Insert full name of LLC Above

Date: _____ , 20 _____

Signature

Print name

[] Member [] Manager