

Cook County Land Bank's FAQ'S

Q: How long do you have to live or own the property before you can sell without penalties?

A: If you are a developer who is renovating the property for sale to a homebuyer, once the closing is scheduled and the homebuyer signs an occupancy certificate, the releases will be provided at the closing table.

For commercial property, the soft second mortgage is in place for 36 months from the date the owner purchased from the Land Bank. If 36 months has not passed at the time of the sale to the new buyer, the new buyer must agree to accept the remaining number of months remaining on the soft second mortgage as part of the property transfer.

Q: What is your extension requirement if the rehab goes over time?

A: Owners may request an extension. You'll be asked to provide the details and proof of what caused the delay (s). CCLBA will conduct an inspection to confirm the work performed before considering the request for approval. Along with an extension agreement, the owner is required to execute a quit claim deed (to be held in CCLBA's file) in the event the work is not completed, CCLBA can record the document.

Q: Can a buyer be their own general contractor?

A: Yes

Q: Can an offer be made on a property for which the listing period has elapsed?

A: No. Offers are accepted during the offer period, which is noted on the website. However, if no one has been awarded the property during that cycle period, the property will be relisted on the website.

Q: How do we get to see the property before we submit an offer?

A: To access CCLBA properties, complete an Initial Application first. You will receive information on how to access the property via email.

Q: Are there special considerations for first-time Land Bank buyers compared to seasoned investors?

A: The Land Bank has worked with over 1,300 different buyers. CCLBA prioritizes offers which have a complete scope of work, a detailed budget, sufficient funds to purchase and renovate the property, and homeownership for residential properties.

Q: When it's time to sell can I list the property myself as a realtor?

A: Yes, you may.

Q: Can a (nonprofit) developer apply for more than one property at a time?

A: Anyone applicant, including nonprofits, can apply for more than one property at a time. However, you are not guaranteed to be awarded more than one property at a time. If you are a nonprofit, and have a development plan for a targeted area, request a meeting to review your development plan with the disposition team.

Q: Are new properties listed on a certain day of the month?

Typically, you'll see new properties listed twice a month. However, the dates may vary depending on when we bring them into our inventory.

