



## Swancott Home buyer backs out of bid

By **COURTNEY POTTS**

**Observer-Dispatch**

Posted Sep 09, 2010 @ 05:46 PM

Recommend

Be the first of your friends to recommend this.



UTICA — The future of the Swancott Home is in question again.

The buyer who purchased the historic 12-bedroom mansion at auction earlier this year has asked the Rescue Mission to release him from his contract, attorneys for both sides said.

The details of that release still were being ironed out Thursday, but it appeared the unidentified buyer would forfeit his \$14,520 deposit in the deal, attorneys Mark Wolber and William Schmitt said.

The original purchase price bid was \$66,000.

Wolber, who is representing the would-be buyer, said three related families originally intended to move into 4 Rutger Park. But at least one of the parties involved began having doubts after he realized the scope of the project.

“When they got into the house, they realized how much work was needed,” he said. “They also realized how high the taxes were.”

City Assessor David Williams said the Swancott Home is currently valued at \$270,000, and annual city, county and school taxes run at about \$14,674.

The Rescue Mission is in the process of challenging that assessment, Williams said.

The organization purchased the property for \$155,000 in 2008, but auctioned it off in May after its own plans to open a 20-bed facility there for men recovering from substance abuse were nixed by the city's Zoning Board of Appeals.

Information about the Swancott Home's assessment and tours of the premises were available prior to the May 22 auction, but Wolber said his clients may not have reviewed the building “as thoroughly as they should have” before making an offer.

“I think it would have been nice for the city if a family did move into the home and retain it as a residence,” he said. “(But) given the amount of work that's required and also the taxes, I think it's going to be difficult to get any family to move in there.”

Executive Director the Rev. Bill Dodge said new plans for the property had not been made as of Thursday. The Rescue Mission's board of directors is expected to address the issue at a meeting later this month, once negotiations to void the earlier sale are finalized.

“Once we know that's official, we can think through our next step together as a board,” he said. “We need to resolve this to completion first.”

Schmitt, who is representing the Rescue Mission, said he sent Wolber a letter last week proposing that his clients could be released from their contract if they surrender their down payment.

Wolber indicated Thursday that the buyer plans to accept that offer, but no releases had been signed at that time.

Michael Bosak, president of the Landmarks Society of Greater Utica said his group was “cautiously optimistic” about the future of the property, but also concerned about who could purchase it in the future and for what purpose.

“I would imagine it's probably difficult, if not impossible, for a single family to do it,” he said when asked about its viability as a residence.

The Landmarks Society owns 1 and 3 Rutger Park and is in the process of acquiring state grants to fund their renovation. But the group did not bid at the May auction for the Swancott Home because of those existing projects, he said.

Copyright 2010 The Observer-Dispatch, Utica, New York. Some rights reserved

Advertisement



Utica - New trick now allows New York drivers to cut their insurance cost in half.



Learn to profit from penny stocks. Make a fortune overnight and achieve your dreams!



Do not buy until you read this 4 week study on the results of using the E-Cigarette to quit smoking.



The scary truth about snoring you need to hear...



Utica - New trick allows any New York resident to get extremely cheap car insurance.



How this strange 62-cent fruit is making Americans skinny.

## Popular Videos



Boston firefighter catches boy after 3-story drop



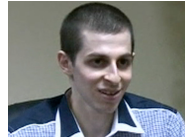
Drunken Dad Allegedly Forces Daughter, 9, to Drive



Raw Video: Passenger Bus Crashes in New York



Raw Video: Dust Storm Rolls Through Texas



Military: Gilad Schalit Now in Israel



Police: Mich. Man's Daughter, 9, Drives to Store

### **Mortgage Rates Hit 2.50%**

If you owe under \$729k you may qualify for 3.01% APR Govt  
[www.SeeRefinanceRates.com](http://www.SeeRefinanceRates.com)

### **Home Inspector Services**

Enter Your Zip Code & Connect To Pre-Screened Home  
[www.ServiceMagic.com](http://www.ServiceMagic.com)

### **Bank of America® Mortgage**

Need the Facts on Home Loans?  
Explore Our Free Online  
[myhome.bankofamerica.com](http://myhome.bankofamerica.com)

Ads by Yahoo

Loading commenting interface...

**HANNOUSH JEWELERS.** **WE BUY GOLD**  
SANGERTOWN SQUARE 315.732.5420 UNLOCK THE VALUE OF YOUR OLD GOLD

[Privacy Policy](#) | [Terms of Service](#) | [About our Ads](#)

The Observer-Dispatch, Utica, New York | (315) 792-5000 | 221 Oriskany Plaza Utica, NY 13501

Copyright © 2006-2011 GateHouse Media, Inc. Some Rights Reserved.

Original content available for non-commercial use under a [Creative Commons](#) license, except where noted.

[SEO by eLocalListing](#) | [Advertiser profiles](#) | [RadarFrog Merchant Directory](#) | [Contest Rules](#)