

## Vacant Lot Disposition Program

Unimproved real property that the Stark County Land Reutilization Corporation (“Land Bank”) owns or is acquiring is eligible to be purchased through the Vacant Lot Disposition Program, under the conditions listed below. The transfer of any given parcel of property in the Vacant Lot Disposition Program is subject to override by higher priorities as established by the Land Bank.

### Policies and Procedures

- A. Qualified Properties – parcels of property eligible for inclusion in the Vacant Lot Disposition Program shall meet the following minimum criteria:
  - 1. The property shall be a vacant unimproved real property that is certified tax delinquent. Garages, sheds or other outbuildings will not be considered improvements to the property under this policy.
  - 2. The property shall be owned or be acquired by the Land Bank
  - 3. Intended use for lot must be disclosed by the intended recipient; including but not limited to a timeline for improvements (if any), total projected costs of improvements (if any). The intended use must comply with any applicable zoning codes and must be included in approved uses as specified by the city, village or township. The local political subdivision will receive notice of each purchase request and intended use and will provide approval or denial of the request within 30 days of notice.
  - 4. The transfer may include a deed restriction requiring the use of the property to be consistent with the stated use.
  
- B. The Land Bank will not undertake properties for acquisition/transfer if it is suspected or if there is prior knowledge of environmental concerns/liabilities associated with the property.
  
- C. Purchasers (Person/entity to acquire the vacant lot from the Land Bank)
  - 1. The purchaser must not own any real property in Stark County that is subject to any un-remediated citation or violation of state and local codes or ordinances.
  - 2. The purchaser must not own any real property in Stark County that is subject to any unpaid/outstanding liens or special assessments.
  - 3. The purchaser must not own any real estate in Stark County that is tax delinquent.
  - 4. The purchaser must not own or have been the prior owner of any corporation, LLC, partnership or any other business enterprise in Stark County which would not be an eligible purchaser under the preceding two paragraphs.

#### D. Pricing

1. Properties sold as vacant lots will be priced according to the Auditor's assessed value and costs associated with acquisition. Any deviation from the approved pricing will be at the discretion of the Land Bank. Title examination and title insurance are not included in the sale price.
2. A Memorandum of Understanding (MOU) /Purchase Agreement will be developed and signed by the approved applicant/purchaser and the Land Bank. The MOU/Purchase Agreement will spell out the amount the purchaser will be required to pay for the requested property.
3. The Purchase Price (This shall include Stark County Auditor's Assess Value plus legal administration fees of \$1,100.00) will be required to be submitted with the signed MOU/Purchase Agreement.

#### E. Transfer Procedure

1. The Land Bank will accept applications for Vacant Lots from individuals, companies, governments, non-profit agencies or others who wish to acquire one or more vacant lots.
2. The Land Bank will process applications on a first come, first served basis.
3. In the event that a second applicant submits an application for a parcel, their application will not be processed unless the first application is denied, the MOU/Purchase Agreement is not submitted by the required deadline, or the MOU/Purchase Agreement is unable to be processed.
4. Upon receipt of a signed MOU/Purchase Agreement by the Land Bank for a parcel, including deposit and legal administration fee, no additional MOU/Purchase Agreements for that parcel will be processed.
5. Having identified an end user(s), the individual(s) so designated by the Land Bank will be authorized to facilitate a transfer of the property without further Board approval.
6. The Land Bank will prepare and provide a quit claim deed for the property and otherwise facilitate closing. All property is transferred AS IS.