

PORTAGE COUNTY LAND REUTILIZATION CORPORATION

Deed-In-Escrow Rehabilitation Program Terms and Conditions Notice

Program Overview

The Portage County Land Reutilization Corporation's (PCLRC) (Land Bank) Deed-in-Escrow Rehabilitation Program is designed to facilitate the renovation of property by qualified contractors, investors, or owner-occupants who have a plan for renovation that includes hiring experienced professionals. All purchasers must first complete a **Property Purchaser Application and Purchase Offer** and are obligated to renovate the properties according to the PCLRC's **Housing Quality Standards** and each property's site-specific **Pre-Sale Property Inspection Report**. To assure compliance with the Land Bank's minimum renovation standards, the deed to the property will be held in escrow until the renovation is satisfactorily completed in the determination of the Land Bank and as further exemplified by an issuance of an official Certificate of Occupancy (or equivalent). Upon satisfactory completion, the Land Bank will record the deed to transfer the property to the purchaser.

Terms and Notices

In order to bid on any Land Bank properties in the Deed-in-Escrow Rehabilitation Program, you are required to initial and sign this Terms and Conditions Notice in the blanks provided to confirm to the Land Bank that you have received and read the notices below and that you understand each of these notices.

1. I understand that the Land Bank may receive multiple bids or offers to purchase properties and the Land Bank will have the sole and absolute discretion to accept or reject any and all bids or offers, including my bid or offer, and that the Land Bank prioritizes owner-occupied end-use in its selection process. The Land Bank is not obligated to inform me of the existence of multiple bids or offers, and all participants are encouraged to consider making their highest and best bid or offer.

_____ Initials

2. I understand that the Land Bank reserves the right to require, as a condition to acceptance of any bid or offer, and as a condition to closing on the sale of any property, that purchasers provide (a) sufficient history of housing rehabilitation experience and demonstrated success and (b) sufficient documented financial capacity to complete all work requirements. Further, the purchaser consents to credit checks, criminal background checks and other investigations of purchasers as required by the Land Bank.

_____ Initials

3. I understand that in addition to delivering to the Land Bank a signed **Deed-in-Escrow Purchase and Sale Agreement**, I must (a) transferred all transferable utility and trash service accounts for the applicable property into my name, and (b) provided to the Land Bank proof of the required insurance in a form and amount satisfactory to the Land Bank. Until the Land Bank signs the **Deed-in-Escrow Purchase and Sale Agreement** and accepts along with other required deliverables, this is only an offer to purchase, and may be rejected by the Land Bank in its sole discretion.

_____ Initials

4. I understand and acknowledge that the Land Bank did not construct any of the improvements at properties offered for purchase under the Deed-in-Escrow Rehabilitation Program and that the Land Bank has given me a full and complete opportunity to inspect all properties for which I have submitted bids. I understand that if my bid or offer is selected by the Land Bank with respect to a property, then (a) I will purchase the property in its “as-is, where-is and with all faults” condition and with all defects, whether or not readily and easily observable, including but not limited to, structural defects, electrical, mechanical and plumbing defects, roof issues, leaks, radon and mold issues, (b) the Land Bank and its employees, agents and representatives will make no representations, warranties or statements with respect to the property, and (c) I will have sole responsibility for securing and taking care of the property from the time of closing until the transfer of the property. This means that any change in the condition of the Premises, including those that are a consequence of a third-party criminal activity, will not terminate my obligations under the **Deed-in-Escrow Sale and Purchase Agreement**.

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5. I understand the Land Bank will require each property sold through the Deed-in-Escrow program to be used as a residence. Further, I understand that if my bid or offer is selected by the Land Bank with respect to a property, no one may reside at the property or in any structure at the property until the title to the property has transferred. I understand that this means that during renovation of the property there will be a delay between when a purchaser receives access to a property and when the purchaser is able to live at the property.

_____ Initials

6. I understand the repair items referred to in the **Pre-Sale Property Inspection Report**, and in the **Portage County Land Bank Housing Quality Standards** is the repair work that the Land Bank requires to be completed. I have received and reviewed the **Pre-Sale Property Inspection Report**, and I understand that if my bid or offer is accepted, I will be contractually obligated to perform all of the work described therein. Further, I am responsible for coordination with the appropriate building department for the jurisdiction the property is located in. This includes obtaining permits, inspection approvals, and a final Certificate of Occupancy upon completion.

_____ Initials

7. I understand the PCLRC does not test or inspect septic or well systems. As part of an agreement, I will be required to ensure that septic and well systems operate in full compliance with the State of Ohio and Portage County Health Department regulations.

_____ Initials

8. I understand that the Land Bank and its employees, agents and representatives have made no representations regarding the status of the property’s title, that the transfer of the property will be by quit claim deed and without any warranties of title, and the Land Bank recommends that I obtain a title search and title insurance. Although the Land Bank believes that properties that it offers are free of all major encumbrances, the properties that it offers have generally been subject to some form of litigation, and/or financial distress.

_____ Initials

9. I certify that:

- a. I did not own or reside on or at the Property during or after the foreclosure proceedings that lead to the Land Bank acquiring the Property;
- b. I do not own (or jointly own) any real property within Portage County, Ohio that (i) has an un-remediated citation or violation of Ohio statute or local ordinance or resolution, including but not limited to zoning, building, or property maintenance codes; (ii) is delinquent on any real estate taxes or assessments; and (iii) was transferred as a result of real estate tax foreclosure proceedings within the past 10 years; and
- c. I am not an elected or appointed official within the political subdivision where the property is located and have not been in the preceding 12-month period.
- d. I have not been the subject of any bankruptcy proceedings in the last five (5) years.

_____ Initials

10. I agree the Land Bank and its employees, agents and representatives will have the right to photograph the work in progress and at its completion and to post and distribute photographs and other information about the work and the property on the Land Bank's website and through other social media.

_____ Initials

By Signing Below, I agree that I have read and accept the Terms and Conditions, as stated above, and that my acceptance of these Terms and Conditions does not obligate the Land Bank in any way.

Signature of Applicant

Date