



Cuyahoga Land Bank Owner Occupier Advantage Program

Program Description

What is the Owner Occupier Advantage Program? The Owner Occupier Advantage Program is a new initiative developed by the Cuyahoga Land Bank to help owner occupiers (OOs) successfully purchase property in a way that reflects its public policy goals of promoting stable communities. Simply put, OOs will have a 30 day exclusive opportunity to purchase properties from the Cuyahoga Land Bank that need moderate work; to this end, a successful buyer is required only to abide by the Cuyahoga Land Bank basic Terms and Conditions (see below) and agree to reside at the property for at least 3 years.

Bid Process:

(all information below can be found at <http://www.cuyahogalandbank.org/owneroccupier>)

- Visit the Cuyahoga Land Bank website for properties currently in the program (if the property is part of the program, it is highlighted in green and has the word "Owner Occupier Advantage Program" below the photo).
- Obtain a copy of the Cuyahoga Land Bank renovation requirements ("renovation specifications") and the applicable municipal Points of Sale (POS) violations.
- Submit a Property Purchaser Application to Cuyahoga Land Bank, attention Ian Ahern, indicating your interest in visiting the property.
- Submission of the application indicates your interest in visiting the property that you would like to bid on (a Cuyahoga Land Bank representative will contact you promptly to make arrangements for you to visit the property).
- Review, in detail, renovation specifications and any applicable POS reports.
- Determine if you want to bid on the property (note: the stronger the offer, the more likely you are to be the successful bidder).
- Submit a sealed Complete Package by the end date posted on the website to the Cuyahoga Land Bank offices - in person or by USPS (all bids must be received by 4:30 pm). Bids received via USPS must be postmarked by the end date. Designated Cuyahoga Land Bank staff will let you know if your bid has been accepted within 2 weeks.

The following are components of a Complete Package:

- Bid Form
- Signed renovation specification sheet
- Proof of funds (e.g. cash, bank statements, line of credit, etc.)
- Acknowledgement of Cuyahoga Land Bank rules, regulations and/or procedures, if applicable

Exclusive Owner Occupier Bid Period: For the first 30 days after a property appears on the Cuyahoga Land Bank that is designated for “Owner Occupier Advantage Program” potential buyers will have the exclusive opportunity to bid on a property. In order for a bid to be considered for the Owner Occupier Advantage Program, a potential buyer must submit a Completed Package (see package components below) to the Cuyahoga Land Bank offices via in person delivery, or USPS.

Type of Property in Advantage Program: In the opinion of Cuyahoga Land Bank staff, properties included in the Owner Occupier Advantage Program require moderate renovations prior to occupancy. It should be noted that all Owner Occupier Advantage Program properties are sold in an “AS IS” and “WHERE IS” condition with no warranty or representations by the Cuyahoga Land Bank. Therefore, OOs must carefully inspect the propertie(s). The properties that are part of Owner Occupier Advantage Program are highlighted in green and state “Owner Occupier Advantage Program below the photo and can be found at <http://www.cuyahogalandbank.org/owneroccupier>.

What is an Owner Occupier: An OO is a person who lives in the property for at least 3 years as their primary place of residence (the deed must be taken in the name of the person who will live in the property).

Terms & Conditions:

- Buyer must agree, at a minimum, to renovate the property according to the specifications provided by the Cuyahoga Land Bank.
- Buyer must provide documentation that is satisfactory to the Cuyahoga Land Bank that shows that the potential buyer has the ability to finance, at a minimum, the cost of acquisition & renovation (property bid amount plus the total cost of renovation plus 10% renovation reserve amount).
- Once the 30 day OO bid exclusivity period has expired, a successful bidder is required to deliver a signed Cuyahoga Land Bank purchase/renovation contract and all addenda to the Cuyahoga Land Bank offices within 3 business days from acceptance of the potential buyer’s offer.
- Buyer agrees to follow all the rules as promulgated by the Cuyahoga Land Bank.
- In order to be eligible for Owner Occupier Advantage Program, buyer must be in compliance with the Property Transfer Policy.