



TAX FORECLOSURE ACQUISITION PROGRAM DESCRIPTION

INTRODUCTION

The Montgomery County Land Bank's (MCLB) Tax Foreclosure Acquisition Program allows qualified applicants to acquire vacant lots and abandoned residential properties for the purposes of:

- Yard or home expansion
- Building renovation for sale or lease
- Building demolition for lot sale or lease
- New construction

This program helps to transform vacant and blighted properties into productive assets, thereby stabilizing property values and revitalizing streets and neighborhoods.

APPLICANT QUALIFICATIONS

- No code violations during the last 2 years on any properties you own
- Real estate taxes and assessments are current during the last 2 years on all properties you own
- No foreclosure actions during the last 2 years on any properties you own
- Not involved in any bankruptcies during the last 2 years
- Must currently live or own property in Ohio

PROPERTY QUALIFICATIONS

- 1-4 unit residential
- Taxes delinquent at least 1 year
- "Unoccupied" per Ohio Revised Code 323.65 (Unoccupied means the property is physically uninhabited, there is an absence of utility connections, it is not being actively marketed and no person or business is visibly present)

FEES

Fee must be paid to MCLB in full, at the time the completed application is submitted, via check or money order, as follows:

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| - Adjoining owner (lives next door to property) | \$2,000 per property |
| - Owner/occupant
(plans to rehab and use as primary residence for at least 1 year) | \$3,000 per property |
| - Investor (plans to rehab, then rent or sell property) | \$4,000 per property |

PROCESS

1. Interested party fills out an application form and submits it along with fee payment to MCLB.
2. MCLB reviews applicant and property for eligibility.
3. MCLB submits property for tax foreclosure. This is a legal process that takes approximately 6-9 months, but can take longer.
4. MCLB receives recorded Sheriff's Deed.
5. MCLB deeds property to Applicant.