

CUYAHOGA  
LAND  
BANK



## Property Preservation and Management



# Property Preservation (Board Ups)



# Property Preservation (Winterization & Change Locks)



# Decision 1 (what to do?)

## In House Program

- Cost
- Ability to sell



## For Sale Property

- End User

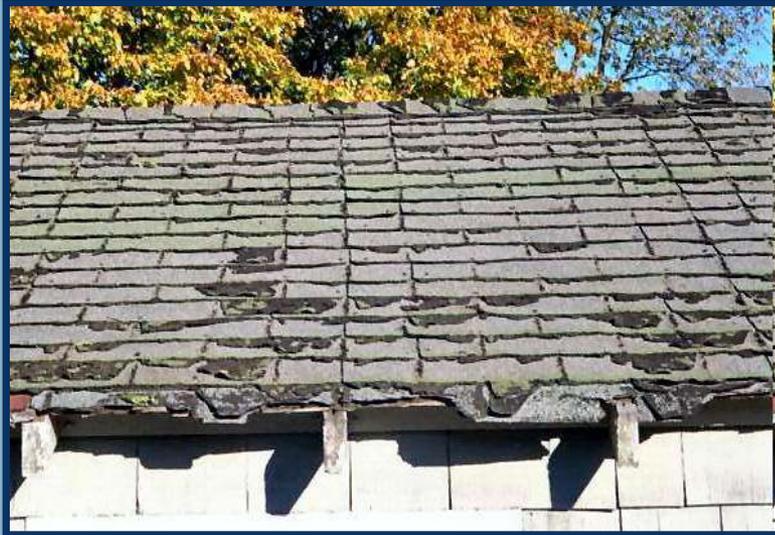


## NSP Considerations

- Target areas



# Cost Considerations



Roof



Driveway



Structura

# Property Inspection Report



## PROPERTY INSPECTION REPORT / LEVEL 2 (Rehab Verification Form)

Permanent Parcel Number: 016-12-048  
 Property Address: 3333 West 48th St. Cleveland, Ohio 44102  
 Source:

STRUCTURAL	FINANCIAL
Water proof: <u>\$6,000.00</u>	Purchase Price: _____
Structure: <u>\$21,600.00</u>	Sale Potential: <u>\$75,000.00</u>
Systems: <u>\$17,500.00</u>	Zillow: _____
Driveway: _____	CMA: _____
Garage: <u>\$11,500.00</u>	Auditor's Value: _____
Kitchen / Bath / Paint: <u>\$23,900.00</u>	Margin: _____
Other: _____	Closing Cost: _____
Minimum Investment: <u>\$80,590.00</u>	Holding Cost: _____
<input type="checkbox"/> Rehab	Commission (6%): _____
<input type="checkbox"/> Demolition	Net: <u>\$0.00</u>
	ROI (cash on cash) <u>93.06%</u>

### Short Property Description:

Style of Property: \_\_\_\_\_  
 No. of Bedrooms: \_\_\_\_\_  
 Baths: \_\_\_\_\_  
 Neighborhood Description: \_\_\_\_\_

- Yes No (if applicable)
- Environmental Review
- Tenant Protection
- Uniform Relocation Act
- Appraisal
- 30 Days Priority Right

## FINANCIAL

Purchase Price: \_\_\_\_\_

Sale Potential: \$75,000.00

Zillow: \_\_\_\_\_

CMA: \_\_\_\_\_

Auditor's Value: \_\_\_\_\_

Margin: \_\_\_\_\_

Closing Cost: \_\_\_\_\_

Holding Cost: \_\_\_\_\_

Commission (6%): \_\_\_\_\_

Net: \$0.00

ROI (cash on cash) 93.06%



# Cost Considerations (Systems)



Electrical



HVAC



Plumbing

# Contract General Contractor



# Permitting



**City of Cleveland  
Department of Building and Housing  
601 Lakeside Avenue, Room 517, Cleveland, Ohio 44114  
FINAL INSPECTION(S) SIGN-OFF FORM**

NOTE: REQUEST THAT EACH INSPECTOR COMPLETES THE APPROPRIATE PORTION OF THIS FORM WHEN A FINAL INSPECTION IS MADE. PLEASE COMPLETE THE INFORMATION BELOW AND SUBMIT THIS FORM AS YOUR REQUEST FOR A CERTIFICATE OF OCCUPANCY, TO ROOM 517, CLEVELAND CITY HALL, 601 LAKESIDE AVENUE, CLEVELAND, OHIO 44114.

BUILDING PERMIT No. 110035786 PROJECT ADDRESS: 2318 Poetman  
 AREA TO BE OCCUPIED: \_\_\_\_\_  
 ISSUE TO: \_\_\_\_\_ CONTACT: AL Steplight  
 ADDRESS: \_\_\_\_\_  
 TELEPHONE No. 216 556-3564 FAX No. \_\_\_\_\_ Email Address: \_\_\_\_\_

THE GENERAL CONTRACTOR/OWNER IS RESPONSIBLE FOR ENSURING THAT ALL CONSTRUCTION WORK COMPLIES WITH PERMITS ISSUED FOR THIS PROJECT, AND ALL INSPECTION RESULTS (INCLUDING ANY REQUIRED SPECIAL INSPECTION REPORTS) ARE SUBMITTED TO THE CHIEF BUILDING OFFICIAL FOR APPROVAL.

NO REQUIRED INSPECTIONS WILL BE MADE BY CITY INSPECTORS IF PERMITS AND APPROVED PLANS ARE NOT CONSPICUOUSLY POSTED AND READILY AVAILABLE AT THE JOB SITE AND FURTHER, THAT WORK SHALL BE STOPPED IF SAID CONDITIONS ARE NOT MET.

THE GENERAL CONTRACTOR/OWNER MUST ENSURE THAT EVERY SUB-CONTRACTOR ARRANGES FOR ALL INSPECTIONS REQUIRED BY ALL OTHER CITY AGENCIES TO FINALIZE ALL PERMITS NECESSARY FOR THE COMPLETION OF THE PROJECT. HE/SHE IS ALSO RESPONSIBLE FOR SEPARATELY CONTACTING THE FIRE PREVENTION BUREAU FOR INSPECTION UPON COMPLETION OF ALL WORK.

**BUILDING PERMITS) CONTACT INSPECTOR ON PERMIT. THIS INSPECTION IS MADE AFTER ALL OTHERS**

Permit No(s)	Date Issued	Inspector (print/signature)	DATE
<input checked="" type="checkbox"/> APPROVED FINAL	<u>9-21-10</u>	<u>[Signature]</u>	<u>9-23-10</u>
<input type="checkbox"/> APPROVED TEMPORARY*		<input type="checkbox"/> APPROVED PARTIAL*	

**PLUMBING PERMITS) 216.664.3618**

Permit No(s)	Date Issued	Inspector (print/signature)	DATE
<input type="checkbox"/> APPROVED FINAL		<input type="checkbox"/> APPROVED TEMPORARY*	
<input type="checkbox"/> APPROVED PARTIAL*		<input type="checkbox"/> APPROVED PARTIAL*	

**H.V.A.C. PERMITS) 216.664.3618**

Permit No(s)	Date Issued	Inspector (print/signature)	DATE
<input type="checkbox"/> APPROVED FINAL		<input type="checkbox"/> APPROVED TEMPORARY*	
<input type="checkbox"/> APPROVED PARTIAL*		<input type="checkbox"/> APPROVED PARTIAL*	

**ELECTRICAL PERMITS) 216.664.2616**

Permit No(s)	Date Issued	Inspector (print/signature)	DATE
<input type="checkbox"/> APPROVED FINAL		<input type="checkbox"/> APPROVED TEMPORARY*	
<input type="checkbox"/> APPROVED PARTIAL*		<input type="checkbox"/> APPROVED PARTIAL*	

**FIRE PREVENTION PERMITS) 216.664.6664**

Permit No(s)	Date Issued	Inspector (print/signature)	DATE
<input type="checkbox"/> APPROVED FINAL		<input type="checkbox"/> APPROVED TEMPORARY*	
<input type="checkbox"/> APPROVED PARTIAL*		<input type="checkbox"/> APPROVED PARTIAL*	

\*SEE INSPECTOR COMMENTS ON REVERSE SIDE



# The Product



# Cost Considerations

- Sold = \$84,900

- Renovation = \$87,912

- Other Costs:

- Acquisition

- Holding

- Closing

011-19-007

**A. Settlement Statement (HUD-1)** CRS Approval No. 2302-025

<b>1. Type of Loan:</b>			<b>2. File Number:</b>	<b>3. Loan Number:</b>	<b>4. Mortgage Insurance Case Number:</b>
<input checked="" type="checkbox"/> FHA	<input type="checkbox"/> FHB	<input type="checkbox"/> Conventional	10-02-142706	20198138	410-00000781
<b>4. VA</b>			<b>5. Coev. Ins.</b>		
<input type="checkbox"/>			<input type="checkbox"/>		
<b>C. Note:</b> This form is furnished to give you a statement of actual settlement costs. Amounts paid to or by the settlement agent are shown. Items marked "to" or "from" were paid outside the closing. They are shown here for informational purposes and are not included in the totals.					
<b>D. Name &amp; Address of Borrower:</b>		<b>E. Name &amp; Address of Seller:</b>		<b>F. Name &amp; Address of Lender:</b>	
Richard G. Frymire 1728 State Route 303 #131, Steubenville, OH 44221		Cuyahoga County Land Reutilization Corp. 46 Davis Nelson, 320 West Lakeside Blvd #100 Cleveland, OH 44113		Hometown Mortgage Services 820 West St. Clair, Cleveland, OH 44113	
<b>G. Property Location:</b>		<b>H. Settlement Agent:</b>		<b>I. Settlement Date:</b>	
2518 Parkman Avenue Cleveland, OH 44100		Berkman of Ohio, LLC Telephone: 216-469-1300 Fax: 216-469-7000 Place of Settlement: 800 R. St. Clair, Suite 405, Cleveland, OH 44113		10/01/2010 Disbursement Date: 10/01/2010	
<b>J. Title/Expense</b>		<b>K. Title/Expense</b>		<b>L. Title/Expense</b>	
Promiss 125420510 at 10:41 am by CH					
<b>A. Summary of Borrower's Transactions</b>			<b>B. Summary of Seller's Transactions</b>		
<b>100. Gross Amount Due from Borrower</b>			<b>400. Gross Amount Due to Seller</b>		
101. Original sales price			401. Original sales price \$1,300,000		
102. Personal property			402. Personal property		
103. Settlement charges to borrower (see 1400)			403. Settlement charges to seller (see 1400)		
104.			404.		
105.			405.		
<b>Adjustments for items paid by seller in advance</b>			<b>Adjustments for items paid by seller in advance</b>		
106. City/town taxes to			406. City/town taxes to		
107. County taxes to			407. County taxes to		
108. School taxes to			408. School taxes to		
109.			409.		
110.			410.		
111.			411.		
112.			412.		
<b>115. Gross Amount Due from Borrower</b>			<b>406. Gross Amount Due to Seller</b>		
200. Amount Paid by or in Behalf of Borrower			407. Refund/Return to Amount Due to Seller		
201. Topset of earned money			408. Escrow deposit (see instructions)		
202. Prepaid amount (if new loan)			409. Settlement charges to seller (see 1400)		
203. Escrow/holdback subject to			410. Escrow/holdback subject to		
204. Buyer deposits			411. Payoff of first mortgage loan to 1st Mortgagee		
205.			412. Payoff of second mortgage loan		
206. Page 2 credit from seller**			413. Page 2 credit from seller** 264.34		
207.			414.		
208. Escrow/holdback			415.		
209. Landlord/tenant Credit			416. Net/No First Water/Sewer 200.00		
<b>Adjustments for items unpaid by seller</b>			<b>Adjustments for items unpaid by seller</b>		
210. City/town taxes to			417. City/town taxes to		
211. County taxes 040102010 to 10/01/2010			418. County taxes 01/01/2010 to 10/01/2010		
212. School taxes to			419. School taxes to		
213.			420. Full Year Taxes PD Per County		
214.			421.		
215.			422.		
216.			423.		
217.			424.		
218.			425.		
219.			426.		
<b>220. Total Paid by/for Borrower</b>			<b>220. Total Refund/Return Amount Due Seller</b>		
300. Cash at Settlement before Borrower			300. Cash at Settlement before Seller		
301. Gross amount due to borrower (see 100)			301. Gross amount due to seller (see 400)		
302. Less amounts paid by/for borrower (see 200)			302. Less refund/return to amount due seller (see 200)		
303.			303.		
<b>305. Cash</b>			<b>305. Cash</b>		
<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower			<input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller		
15,877.80			15,877.80		

This statement is prepared in accordance with the Uniform Settlement Statement (HUD-1) and is subject to the provisions of the Uniform Settlement Statement (HUD-1) and the Uniform Settlement Statement (HUD-1) and the Uniform Settlement Statement (HUD-1).

Previous editions are obsolete. Page 1 of 4 HUD-1



# Decision 2

Assessment(s)



Demolition  
Rehabilitation  
Transfer 3<sup>rd</sup>  
Party

NSP Target Area

Non NSP Target Area

NEO CANDO

City of Cleveland

Cuyahoga County

Add'l Rev.

Demolition

Rehabilitation

For Sale (show)

In house Rehabilitation

# Types of Sales

- **Straight “As Is” Sale**
- **Deed In Escrow**
- **Reverse Deed in Escrow**

# Straight Sale Or Deed In Escrow

- Maximum Value
- Reasonable Renovation
- Efficiency



# Threshold Criteria

**The potential purchaser must meet these criteria:**

- **No code violations**
- **No criminal activity**
- **No property tax delinquencies**
- **No foreclosure filings**



# Inspection for Cost Reasonableness



# Reasonable Renovation & Monitoring

**ADDENDUM 2**  
Property Work Plan

Address: 5163 Erwin, Maple Heights, Ohio Parcel No: 782-04-043

General Requirements: \_\_\_\_\_ Estimated Cost: \_\_\_\_\_

Roof \_\_\_\_\_

Electric \_\_\_\_\_

Plumbing \_\_\_\_\_

HVAC \_\_\_\_\_

Basement \_\_\_\_\_

Kitchen \_\_\_\_\_

Bathroom \_\_\_\_\_

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Rev.  
04/01/11

General Requirements: \_\_\_\_\_

Estimated Cost: \_\_\_\_\_

Roof \_\_\_\_\_

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**Thank you!**

**Questions?**

