MUSKINGUM COUNTY LAND REUTILIZATION CORPORATION

~ Established 2012 ~

HOW WE GET PROPERTY & HOW YOU CAN BUY IT

How we Get Property

It all starts when someone stops paying their taxes…

-Once a property becomes tax delinquent the County Prosecutor files a tax foreclosure against the property owner. If the property owner does not pay the back taxes, assessments and penalty and interest , then a tax sale is scheduled.

-If a tax delinquent property is offered for sale twice with no bidders, the property then becomes "forfeited to the State", this puts the property into a state of limbo in regards to title.

-Once forfeited to the State, the Land Reutilization Corp (LRC) can request that the property be transferred into their name. This process, from tax delinquency to it being transferred to the LRC can take at best 9 months, at worst years.

-The LRC can also accept a "deed en lieu" from a tax delinquent individual that just wants rid of the property, and if the property aligns itself with LRC goals.

-Once a property is put into the LRC's name its title is "scrubbed" of all liens, taxes, mortgages and title defects, providing a buyer with a perfectly clean title to the property (the only thing we can't remove is Federal Tax Liens).

How we Sell Property

-Once a property is brought into the LRC and set for sale, the Board sets a minimum bid, decides on a program (residential, side lot, commercial), and it is offered for sealed bid for a month. If the property does not sell in the first month it remains on our inventory until it is sold.

-Minimum bid is usually set at one-half of the Muskingum County Auditor's appraised value, in certain circumstances that minimum can be raised or lowered by the Board due to extenuating circumstances.

-To bid on a property an individual or corporation would fill out a "Property Submittal Form" located on our website or at our office, as the bids are received and not disclosed to anyone until the Board reviews, we always encourage a bidder to make their highest and best bid.

LRC Staff will not disclose if anyone else has bid on a property, or the amount of any bid.

-The LRC Board is allowed to take many circumstances into account when selling a property, such as end use, bid amount, prior known work or public purpose.

-If the LRC Board awards the bid to you, LRC staff will transmit the paperwork to our title company, and a closing date will be set.

Closing costs and fees are paid by the buyer, above and beyond the purchase price, if you have questions regarding these fees and costs, please contact the LRC.

-If a property has a house or structure on it, or if the bidder specified that they intend to build on the property, the LRC Board may place a "Right of Reverter" clause in the deed, this clause holds the awarded bidder accountable to preform the needed repairs or construction in a timely manner. And if they do not the LRC holds the right to take the property back.

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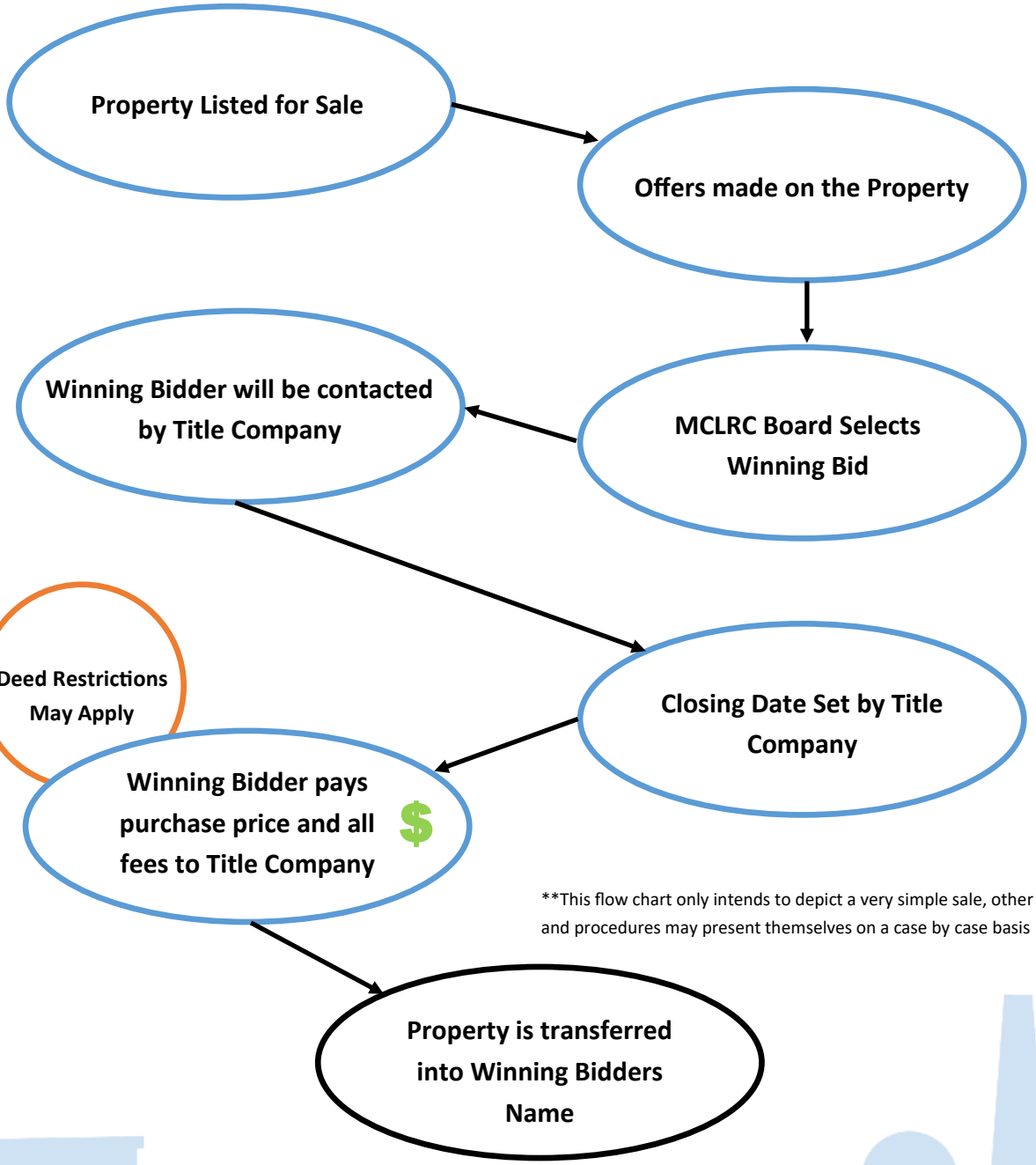
FLOW CHART OF EXAMPLE PROPERTY SALE



**This flow chart only intends to depict a very simple sale, other factors and procedures may present themselves on a case by case basis