

Landbank Authority

Staff Report

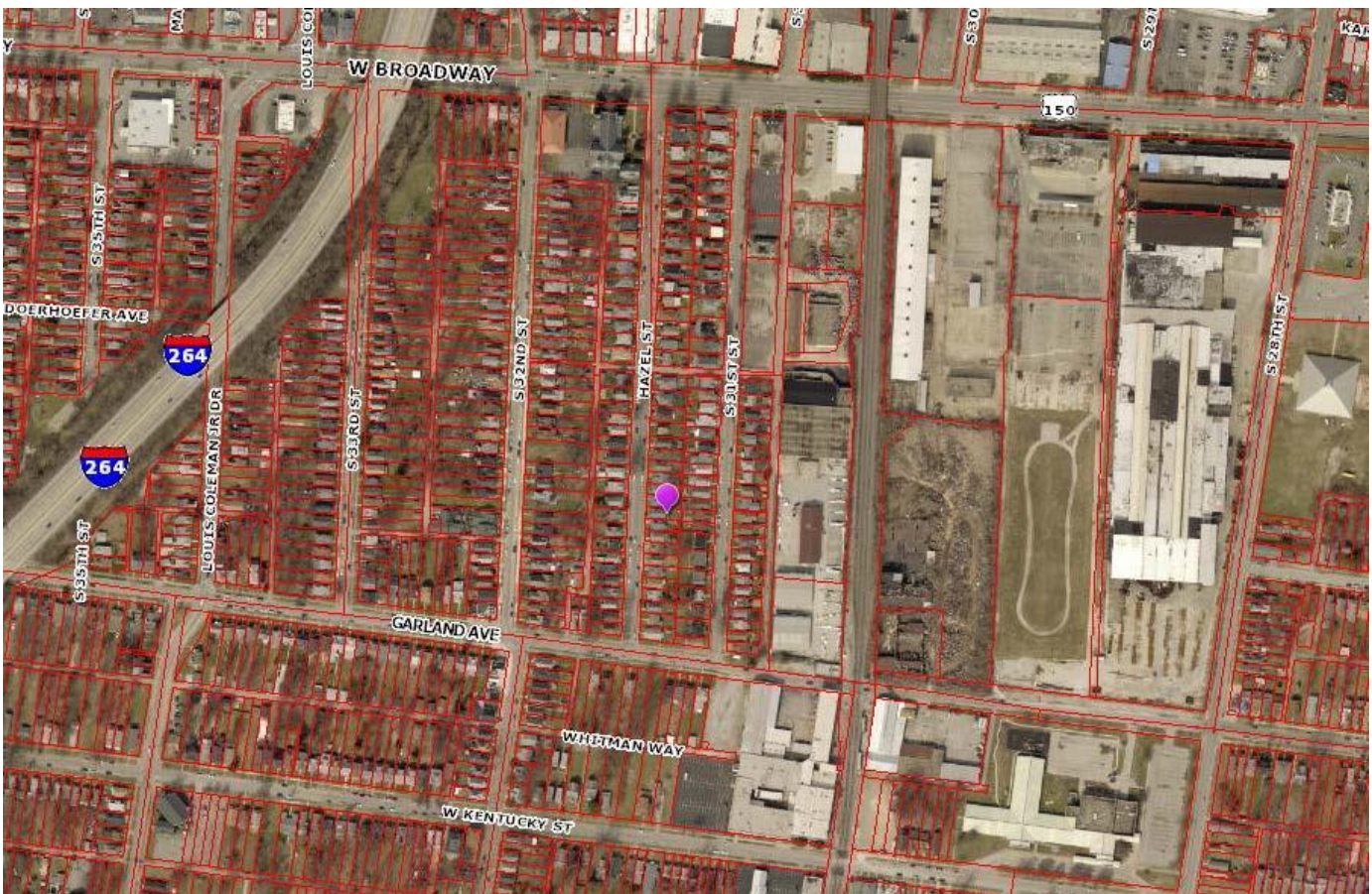
April 9, 2018



Resolution No.:	Resolution 15, Series 2018
Request:	REO Acquisition
Project Name:	N/A
Location:	821 Hazel Street
Neighborhood:	Parkland
Seller:	Fannie Mae
Project Area/Size:	1,188 sq. ft.
PVA Value:	\$23,180.00
Sale Price:	\$5,013.00
Council District:	1 – Jessica Green
Case Manager:	Linette Huelsman, Real Estate Coordinator

Request

Fannie Mae is offering to sell the property at 821 Hazel Street to the Landbank Authority through their Accelerated Low Value Strategy sales program which sells foreclosure properties at a discounted price to non-profits and local governments. The asking price for this property is \$5,013.00.



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Case Summary / Background / Site Context

This 1-story, single family home has three (3) bedrooms, one (1) bathroom, and 1,188 square feet. The house is zoned R-6 in the Traditional Neighborhood Form District.

The property is located east of 32nd Street, south of W. Broadway and surrounded by single-family residential.

Staff Conclusions / Proposed Conditions of Approval

Staff recommends approval of the purchase from Fannie Mae for \$5,013.00. The property will be purchased using the general funds of the Office of Vacant and Public Property Administration's fiscal year budget.

Attached Documents / Information

1. PVA Data Sheet
2. LOJIC Map (parcel view)
3. Site Photos
4. Real Estate Purchase Contract and Addendum

Notification

The Landbank Authority was notified by e-mail on April 2, 2018.

1. PVA Sheet

Property Details | Jefferson County PVA - Part 65961

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JEFFERSON COUNTY PVA

821 HAZEL ST

Mailing Address 14523 SW MILLIKAN WAY STE
200, BEAVERTON, OR 97005-
2352

Owner FEDERAL NATIONAL
MORTGAGE ASSOCIATIO

Parcel ID 043H01910000

Land Value \$2,500

Improvements Value \$20,680

Assessed Value \$23,180

Approximate Acreage 0.0731

Property Class 510 Res 1 family dwelling

Deed Book/Page 10999 316

District Number 100023

Old District 06

Fire District City of Louisville

School District Jefferson County

Neighborhood 105107 / GARLAND PLACE

Satellite City Urban Service District

Sheriff's Tax Info View Tax Information

County Clerk Delinquent Taxes ☒



Area Type	Gross Area	Finished Area
Main Unit	-	1,188
Basement	360	0
Attic	None	0
Attached Garage	-	n/a
Detached Garage	-	n/a

All measurements in square feet.

Property Details

Type 1 : Single family

Year Built 1925

Exterior Wall W/2 Wood siding

Roof Gable

Basement Foundation 1/2 Bs mt, 1/2 Crawl

Condition normal for age

Heating Type 1 Central Warm Air

Central Air No

Fireplace No

Construction Frame Wood frame w/s heath

Stories 1.50

Building Type 12 Older conventl 1/1+ story

Full Bathrooms 1

Half Bathrooms 0

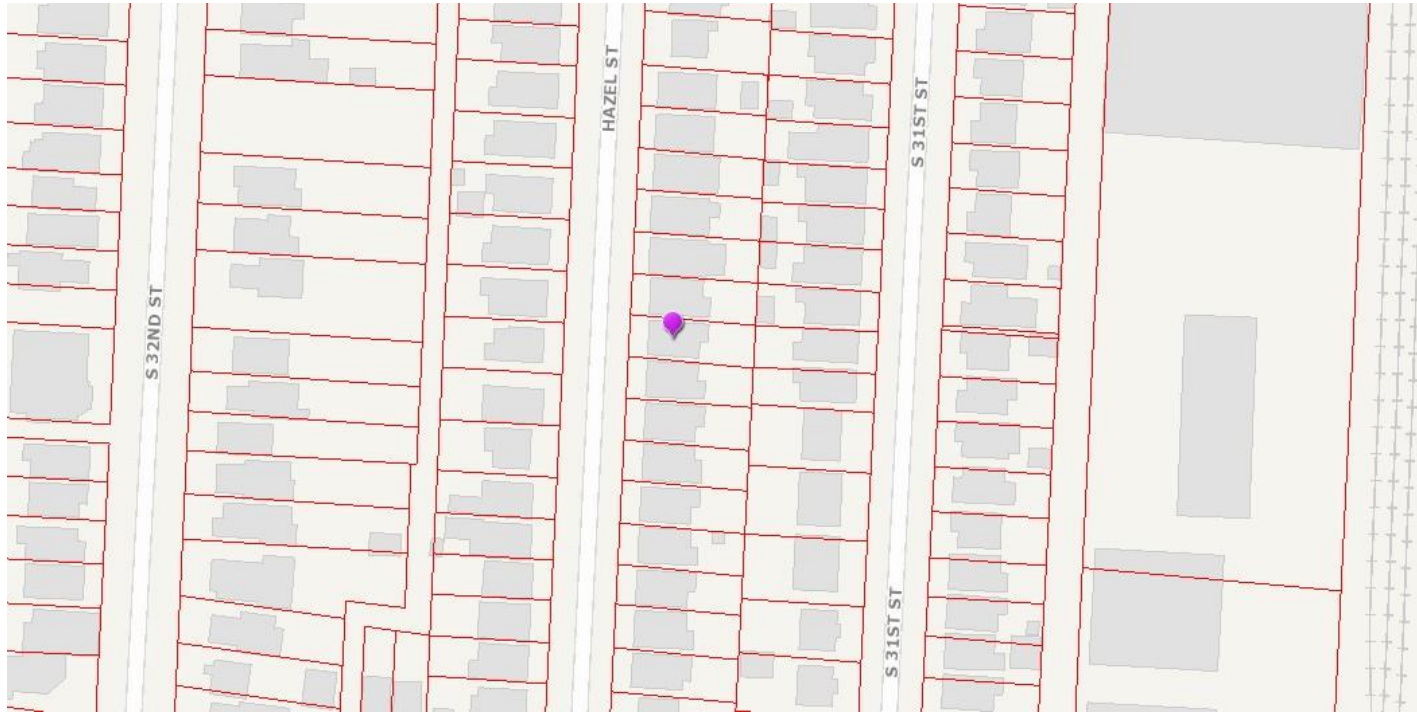
<https://jeffersonpva.ky.gov/property-search/property-details/65961/?StrtNum=821&Single=1>

3/29/2018

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2. LOJIC Map



3. Site Photos

821 Hazel Street - Subject Photos



Hazel Street - View North



Hazel Street - View South



4. Real Estate Purchase Contract and Addendum

REO # A1708XD

REAL ESTATE PURCHASE ADDENDUM

This Real Estate Purchase Addendum ("Addendum") is to be made part of, and incorporated into, the Real Estate Purchase Contract (the "Contract"), between Fannie Mae ("Seller") and Louisville & Jefferson County Landbank Authority Inc

("Purchaser") for the property and improvements located at the following address: 821 HAZEL ST
LOUISVILLE, KY 40211 ("Property"). As used in this Addendum, the Contract, Addendum and any riders thereto shall be collectively referred to as the "Agreement".

The Seller and the Purchaser agree as follows:

1. Offer:

- (a) Acknowledgement of Sufficient Offer: The Purchaser has offered to purchase the property for a purchase price in the amount of \$ 5,913.09 in accordance with the terms set forth in the Agreement ("Offer"). The Seller has reviewed the Offer and deemed it sufficient for acceptance.
- (b) Acceptance of Offer: Notwithstanding Seller's acknowledgement that the Offer is sufficient for acceptance, the Purchaser agrees that the Agreement remains subject to acceptance by the Seller and must be signed by all parties in order to be binding. The Agreement shall be effective as of the date of execution by Seller ("Effective Date"). The Purchaser's earnest money deposit of \$ 0.00 is to be placed in a trust account acceptable to the Seller within two (2) calendar days following the Effective Date. The Agreement, signed by the Purchaser and reflecting the terms as acknowledged by the Seller, must be received by the Seller within five (5) calendar days of the receipt of the notice that the Offer was sufficient for acceptance. If the Seller does not receive the signed Agreement by such date, the Purchaser's offer shall be deemed null and void. As used in this paragraph, the term "received by the Seller" means actual receipt of the Agreement by the Seller's listing agent.

The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's funds or prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under the Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. The Seller may require the Purchaser to obtain, at no cost to the Purchaser, loan prequalification from a Seller approved third party lender. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

2. Time is of the Essence; Settlement Date:

- (a) It is agreed that time is of the essence with respect to all dates specified in the Agreement. This means that all deadlines are intended to be strict and absolute.
- (b) The closing shall take place on a date ("Settlement Date") on or before 04/27/2018 ("Expiration Date"), unless extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of the Agreement. The closing shall be held at a place so designated and approved by the Seller unless otherwise required by applicable law. The Purchaser has the right to make an independent selection of their own attorney, settlement company, escrow company, title company and/or title insurance company in connection with the closing. The date the closing takes place shall be referred to as the Settlement Date for purposes of the Agreement. If the closing does not occur by the Expiration Date, or in any extension, the Agreement is automatically terminated and the Seller may retain any earnest money deposit as liquidated damages.

PURCHASER (Initials) _____

SELLER (Initials) _____

FANNIE MAE FORM 001 (October 7, 2014)

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