

FORECLOSURE BOND FORM

FORECLOSURE PROPERTY ADDRESS/PARCEL NUMBER:

OWNER / FORMER OWNER / MORTGAGER: _____

CURRENT ADDRESS: _____

PHONE: _____ E-MAIL: _____

MORTGAGEE / ENTITY FILING FORECLOSURE: _____

ADDRESS: _____

CONTACT: _____ PHONE: _____

E-MAIL ADDRESS: _____

FORECLOSURE FILING: CASE NUMBER _____ FILING DATE: _____

PROPERTY BEING MAINTAINED BY: _____

ADDRESS: _____

PHONE: _____ E-MAIL: _____

IN ACCORDANCE WITH THE CITY OF YOUNGSTOWN'S "VACANT PROPERTY FORECLOSURE", PLEASE INCLUDE THE FOLLOWING WHEN SUBMITTING THE "BOND FORM" ...

- RECEIPT OR COPY OF \$10,000 CASH BOND
- \$100.00 REGISTRATION FEE FOR RESIDENTIAL AND \$250.00 FOR COMMERCIAL AND INDUSTRIAL PROPERTY
- COMPLETED "VACANT FORECLOSURE" FORM FOR EACH PROPERTY

MAKE CHECKS PAYABLE TO THE CITY OF YOUNGSTOWN

Ordinance 17-36 (d) Foreclosure Bond Requirement. Any owner of a property which files a foreclosure action against such property, or for which a foreclosure action is pending, or a judgment of foreclosure has been issued shall, in addition to all other requirements of this Section, provide a cash bond to the Deputy Director of Public Works or his or her designee, in the sum of Ten Thousand Dollars (\$10,000.00), to secure the continued maintenance of the property throughout its vacancy and remunerate the City for **any fees owed and** expenses incurred in inspecting, securing, repairing and/or making such building safe by any legal means including, but not limited to, demolition. **Beginning February 1, 2017 and recurring January 1st of each year thereafter, an annual \$400.00 fee will be deducted from the bond by the City for administrative expenses including, but not limited to, the processing, accounting and other related functions inherent in the administration of the foreclosure bond. This fee is in addition to all other allowable expenses charged off against the bond. The full fee shall only be deducted for bonds that were in the possession of the City for the entirety of the prior calendar year. An administrative fee of \$100.00 per quarter will be deducted from all bonds posted during the prior calendar year on a pro-rata basis. Upon release of a bond, a fee of \$100.00 per quarter will be deducted for the calendar year in which the bond is released.**

TRANSFER OF OWNERSHIP: In the event that you decide to transfer the above-identified property by sale, gift, or otherwise (or any other property that has been issued a notice to make repairs or demolish a structure by the City of Youngstown), the transferee must FIRST sign an affidavit stating that they are aware that code violations have been found by the City of Youngstown and that they ACCEPT FULL RESPONSIBILITY for bringing the property into compliance or will face fines and possible criminal prosecution including jail time. (Ord. 83-121. Passed 4-6-83). Failure to adhere to the mandates of Ord. 83-121 may result in civil or criminal liability to the transferor.