



**Marathon
Petroleum Company LP**

Boynton Property Purchase Initiative

2021

Presented by

Community Interaction Consulting, Inc.



This PowerPoint presentation is designed to be an overview of the Property Purchase Initiative.

It is not intended to convey all conditions and requirements for participation.

Please speak with a CIC Representative for specific details related to your property.

Program Administrator

- Community Interaction Consulting, Inc. (CIC) will administer on behalf of Marathon Petroleum Company LP (MPC).
- Information Center located at: 850 South Dix Street Detroit, MI 48217
 - Phone: 313-768-1225
 - Open Monday through Friday 9am to 5pm
 - Evenings and weekends by appointment



Boynton Neighborhood



Timetable

- Sign-up for the eligible area: Edsel and Patricia Street
 - February 1, 2021 through June 1, 2021
 - Sign-up by April 2, 2021 to receive an early signup bonus
- Projected timetable for year one appraisals and offers is March 1, 2021

Objectives

1. Enable Boynton Community residents an opportunity to relocate should they choose to do so.
2. Creation of additional green space near an industrial area in Detroit.
3. At all times, demonstrate the MPC core values of Integrity, Respect, Inclusion, Collaboration and Safety & Environmental Stewardship.

Summary

- This is a voluntary property purchase initiative.
- The Property Purchase Initiative includes all eligible residential property in the designated area.
- These purchases are designed to enable Boynton residents an opportunity to relocate should they choose to do so, while improving the quality of life for those who choose to remain.

Eligibility

- You are eligible to participate if you are the owner or renter of residential property in the designated area as of December 17, 2020.
 - **Owner Occupants**
 - **Tenantable Property Owners**
 - **Uninhabitable Property Owners**
 - **Tenants**
- You will be required to release MPC from certain liabilities and claims related to the program.

Owner Occupant:

- Any person owning and living in a residential property in the designated area that is his/her primary residence
- A single owner occupant is also defined as:
 - Spouses
 - Corporate entity or partnership

Tenantable Property Owner:

- Any person owning residential property in the designated area that is:
 - occupied by tenants
 - OR
 - is unoccupied and habitable

Uninhabitable Property Owner:

- Any person owning uninhabitable property
- Uninhabitable includes:
 - Burned out homes
 - Vacant lots
 - Any structure deemed unsafe for occupancy

Tenant:

- As of December 17, 2020 the name is on a valid:
 - lease
 - cancelled rent payment check
 - current utility bill
- The property owner must have entered into a fully executed Purchase and Sale Agreement for a Tenant to be eligible for benefits

How the Initiative Works

- Step 1: Sign Up
- Step 2: Appraisal Request
- Step 3: Acceptance of Offer

Appraisals

- The average appraised price is established by averaging two appraisals.
- A third appraisal may be necessary if the two appraised prices are not within 10% of the higher appraised price.
- Property owners may choose appraisers from a list of CIC approved appraisers or may nominate appraisers not on the list (who meet certain requirements).
- Vacant and uninhabitable properties will not be appraised.
 - A city lot not located on Schaefer Highway will receive an offer price of \$2,000 per single city lot.
 - A city lot located on Schaefer Highway will receive an offer price of \$5,000 per single city lot.

Benefits

Owner Occupied Properties

■ Benefits Include:

1. Average Appraised Price *or* \$70,000 (whichever is greater)
2. Purchase Premium Bonus = 50% of Average Appraised Price
3. Miscellaneous Expense Allowance = \$5,000
4. Early Sign-up Bonus (if qualified) = \$1,000
5. Professional Advice Allowance = \$500
6. \$2,000 new mortgage assistance payable at new property closing
(if the Owner Occupant is obtaining a mortgage to purchase a new home)

Benefit Example – Owner Occupant

Average Appraised Price	\$43,000
Minimum Appraised Price	\$70,000
50% Premium	\$21,500
Miscellaneous Expense Allowance	\$5,000
Early Sign-up Bonus (if qualified)	\$1,000
Professional Advice Allowance	\$500
Total Potential Benefits	\$98,000



Tenantable Properties

■ Benefits Include:

1. Average Appraised Price **or** \$42,000 (whichever is greater)
2. Purchase Premium Bonus = 30% of Average Appraised Price
3. Rent Disruption Allowance (per occupied leased unit) = \$1,000
4. Early Sign-up Bonus (if qualified) = \$1,000
5. Professional Advice Allowance = \$500

Benefit Example – Tenantable

Average Appraised Price	\$23,000
Minimum Appraised Price	\$42,000
30% Premium	\$6,900
Rent Disruption Allowance	\$1,000
Early Sign-up Bonus (if qualified)	\$1,000
Professional Advice Allowance	\$500
Total Potential Benefits	\$51,400

Uninhabitable Properties

- Vacant lots and abandoned/burned properties:
 - Located in the designated area on Schaefer Highway = \$5,000
 - Located in the designated area but not located on Schaefer Highway = \$2,000

- Benefits also includes:
 - Early Sign-up Bonus (if qualified) = \$1,000
 - Professional Advice Allowance = \$500

Benefit Example – Uninhabitable Property

City lot <i>not</i> on Schaefer Highway	\$2,000
Early Sign-up Bonus (if qualified)	\$1,000
Professional Advice Allowance	\$500
<hr/>	
Total Potential Benefits	\$2,500

City lot <u>on</u> Schaefer Highway	\$5,000
Early Sign-up Bonus (if qualified)	\$1,000
Professional Advice Allowance	\$500
<hr/>	
Total Potential Benefits	\$6,500

Benefit Summary – Tenants

- Verify tenant eligibility with CIC representative
- Property owner must have fully executed Purchase and Sale Agreement with MPC (and meet other requirements)
- Tenant will be eligible to receive:
 - Relocation Allowance = \$5,000
 - Professional Advice Allowance = \$500
 - Mortgage Assistance Allowance = \$2,000
 - if the Tenant is obtaining a mortgage to purchase a new home

Offer, Acceptance and Release Terms

- After the Average Appraised Price has been determined and clear title is verified, a written offer will be presented (Purchase and Sale Agreement).
- Sixty (60) calendar days to accept
- Professional Advice Allowance = \$500
 - payable to the owner
 - will accompany the Purchase and Sale Agreement
 - only available once to each owner of record (regardless the number of properties owned)
 - yours to keep regardless of your decision to accept or not accept the offer
- Your participation and receipt of benefits, will require you to release MPC from certain property liabilities and claims.

Closing and Vacating

- Sales are closed within six (6) months from the effective date of the Purchase and Sale Agreement.
- MPC will pay all closing costs except real estate broker commissions, taxes, prorated real estate taxes, liens, and judgments.
- On or before the day of closing, the property must be vacant, “broom clean” and in a “neat and safe condition.”
 - Remove all personal possessions and household chemicals from the house and disconnect all utilities from the house at the street (or the main).
- Note: Owner Occupants may be eligible for an Equity or Benefit Advance to assist in new home purchase or pay relocation expenses.

Contact Information

Community Interaction Consulting, Inc.
Property Purchase Information Center

850 South Dix St.

Detroit, MI 48217

(313)-768-1225

www.boyntonppp.com

Handbooks are available upon request