



WELCOME COMMUNITY INPUT GROUP!!!

To The Home Value Assurance Program

MARCH 9, 2009

FMC's Home Value Assurance Program

- Provides assurance to those seriously considering selling their homes that they will receive fair market value and,
- Demonstrates FMC's commitment to and investment in Middleport.





Home Value Assurance Program

Who is Eligible?

Homeowners not currently enrolled in FMC's Property Price Protection Program, who have resided in single or two family home for at least two years, have soil sampling data, and are located in areas that FMC will evaluate relative to possible remedial action under its environmental corrective action program are eligible to participate.



Important Dates

Property Price Protection – expires
June 15, 2009

(Eligible property owners can sign up until that date*)

Home Value Assurance – in effect from
Jan. 1, 2009 to Dec. 31, 2011

*Residents eligible for both programs can choose either one until the Property Price Protection expires



Program Features Overview for the Seller:

- FMC provides two appraisals (three if necessary). Homeowner choose from a list of independent NYS licensed appraisers
- FMC provides home, radon and pest inspections
- FMC provides equity differential of up to 10% of Home Value appraised price if home sells for less than Home Value appraised price
- FMC provides sale incentive of up to 6% of the sale price when sale of the home is finalized



Determining the Home Value Appraised Price

- Eligible homeowner signs participation agreement for the program.
- Eligible homeowner then selects three appraisers from a list of qualified, independent and NYS licensed appraisers.
- Home is appraised without regard to sampling or potential remedial activities.
- Average of two appraisals is the Home Value Appraised price.
- If the two appraisals are not within 10% of each other, a third appraisal is done. Average of all three appraisals is the Home Value Appraised price.



After the Sale

FMC pays the seller a Home Value Appraised Price Payment - the difference between the Home Value Appraised Price and sale price, up to **10%** of the Home Value Appraised price

AND

FMC pays the seller a Home Value Incentive Payment - payment of up to **6%** of a home's sale price for time of sale.

6% if sold within 120 days of signing up in Program;
4% if sold within 240 days of signing up in Program;
2% if sold within 360 days of signing up in Program.

(Time of sale is determined by last date on residential sales contract.)



Home Value Appraised Price Payment

For example:

Home Value Appraised Price	\$68,500
Actual Sale Price	- \$66,000
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Home Value Payment	\$ 2,500

Homeowner is paid \$2,500 by FMC.



Home Value Incentive Payment

For example:

If a home with an actual sale price of \$66,000:

- sells before 120 days, seller is paid - \$3960 (6%)
- sells before 240 days, seller is paid - \$2640 (4%)
- sells before 360 days, seller is paid - \$1320 (2%)

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MLS STATISTICS – 2008

TOWN TOTAL CLOSED SALES Jan 1, 2008 – Jan 1, 2009	AVERAGE SALES PRICE	AVERAGE LIST PRICE	AVERAGE SALES PRICE-TO- LISTING PRICE RATIO	AVERAGE DAYS ON MARKET
NEWFANE (68 TOTAL)	94,275	100,105	94%	92
LOCKPORT (350 TOTAL)	93,032	97,228	94%	71
MIDDLEPORT (28 TOTAL)	89,602	95,141	94%	77
GASPORT (16 TOTAL)	72,174	77,218	91%	78
BARKER (6 CLOSED)	62,616	64,066	97%	25
MEDINA (58 TOTAL)	55,851	60,162	88%	105

FMC



THANK YOU FOR ATTENDING

If you have any questions, problems or concerns, please contact:

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