

1. What is a Value Assurance Program (“VAP”) and what is its purpose?

Dartmouth College has established a Value Assurance Program to protect the value of eligible properties, as defined by the program, in the Rennie Farm neighborhood. The VAP supports the local real estate market as it calms market uncertainty, assures property values, decreases selling time, and provides liquidity.

2. Why is Dartmouth College offering the VAP?

To address real estate market uncertainty in the Rennie Farm neighborhood.

3. How Long Will the Program Exist and how was it determined?

The Program Term is 5 years (2/1/2017 to 2/1/2022) and was selected based on our current understanding of the Rennie Farm contamination. Only one drinking water well out of 120 tested has had a detection of 1,4 dioxane from Rennie Farm.

4. Will Sampling and Monitoring Continue ?

Our State Groundwater Management Permit will require extensive ongoing sampling and monitoring.

5. Who is eligible for the VAP?

Owners of record of eligible property in the Program Area as of 2/1/2017. Eligible properties were identified from the area in and around the Rennie Farm site investigation.

If you inherit an eligible property during the Program Term, and meet all other eligibility requirements, you are eligible to participate in the VAP for the remainder of the Program Term.

If you sell your property, the VAP is not transferrable to the new owner.

All VAP forms require the eligible owner’s signature, but the owner’s Approved Real Estate Agent, family member, or other representative may communicate with the Facilitator at any time.

6. How and when do I sign up for the VAP? Is there a deadline for enrolling in the VAP?

Sign up or enrollment for the VAP is not required. Participation in the VAP is available to eligible property owners for the duration of the Program Term. Should you decide to sell your eligible property during the Program Term, follow the procedures outlined in the VAP Booklet.

7. What are the requirements of an Eligible sale?

- Listed with Approved Real Estate Agent and marketed using Reasonable Efforts;
- Notify Facilitator before accepting an offer;
- Must be arm's-length transaction;
- Closing occurs during the Program Term;
- Follows VAP procedures including allowing Dartmouth College a right of first refusal and allowing access (in writing) for an Approved Real Estate Appraiser after closing for purposes of establishing Market Value for the VAP;
- Eligible property owner must not be in bankruptcy;
- Eligible property owner must satisfy all outstanding liens against the Eligible Property at or prior to closing. Dartmouth College will not be responsible for satisfying any pre-existing lien against an Eligible Property; and
- Eligible property owner must sign and submit the Offer Form, Application, and Release Form to the Facilitator following the procedures detailed in the VAP Booklet.

See VAP Booklet for complete eligibility criteria and program requirements.

8. What are the qualifications and requirements of the Approved Real Estate Agents?

- Licensed and experienced
- Demonstrated history of listings and sales in the local real estate market
- Participation in VAP training and agreement to follow VAP protocols
- On the approved list

9. What are the qualifications and requirements of the Approved Real Estate Appraisers?

- State-certified and experienced
- Familiar with local real estate market and surrounding areas
- Participation in VAP training and agreement to follow VAP protocols
- On the approved list

10. How is Market Value determined?

- Appraisal performed by Approved Real Estate Appraiser and paid for by the VAP
- Performed in compliance with Uniform Standards of Professional Appraisal Practice, using standard approaches to value, in accordance with local market practices

11. What if I disagree with the Market Value assigned to my property?

You have the right to challenge the Market Value assigned to your property by following the procedures identified in the VAP Booklet.

12. How is VAP compensation determined?

VAP compensation is based on a comparison of sale price and Market Value:

COMPARISON OF SALE PRICE AND MARKET VALUE	VAP BENEFITS PAID
Sale Price less than 95% of Market Value	Market Value less Sale Price
Sale Price greater than or equal to 95% but less than 100% of Market Value	Market Value less Sale Price, plus up to 6% of sale price for agents' commission paid
Sale Price greater than or equal to 100% of Market Value	Up to 6% of sale price for agents' commission paid

13. What if my home sells for less than what I owe on it?

VAP compensation is based on a comparison of sale price and Market Value, not loan amount

14. Are there restrictions on how I use my property if I participate in the VAP? Who do I notify if I want to build on my property or dig in my yard?

Property owners who participate in the VAP must abide by any NHDES requirements related to their property at the time.

Property owners should contact NHDES with questions about building or digging on their property.

15. Can I participate in the VAP even if my home does not require sampling (or remediation) or if I refuse to have it sampled (or remediated)?

In order to maintain VAP eligibility, you must allow all sampling and/or remediation activities to be undertaken on your property under NHDES-approved work plans.

16. What if I don't receive any offers on my property? Will Dartmouth College purchase my property?

If you have not sold your property after listing it for 180 consecutive days and following all program requirements including Reasonable Efforts, Dartmouth College will purchase your eligible property at Market Value.

See VAP Booklet for complete eligibility criteria and program requirements.

17. Where can property owners find more information about Rennie Farm?

Dartmouth College Rennie Farm website

<http://www.dartmouth.edu/~ehs/rennie.html>

NHDES OneStop

www.des.nh.gov/onestop/