Chesapeake Conference
DUPLICATE HOUSING APPLICATION

NAME:_____ **DATE OF MOVE:**_____

Address of house for sale:_____
*The house has a prospective buyer? □NO □YES If Yes, expected closing date _____
*Will you be collecting rent from this property? □NO □YES Amount $_____
*Submit a separate application MONTHLY
*Required documents for each phase MUST BE IN EFFECT BEFORE assistance is granted

Signature_____ Date_____

□ **PHASE I** Initial application for assistance up to three months (months #1, 2, 3).

- **Attach copy of mortgage payment coupon;** turn in any applicable utility bills as they are incurred.
- **Attach copy of Real Estate Listing CONTRACT** or other evidence showing date effective on market.

□ **PHASE II** Application for up to three additional months (months #4, 5, 6).

NOTE: In order to be eligible for PHASE II, property must be appraised and the asking price for said home cannot be more than 100% of the appraisal.

- **Attach copy of appraisal** (and receipt for reimbursement).
- **Attach copy of Real Estate Listing CONTRACT.**

Appraisal Value: $_____
Listing Price: $_____ Date Effective: _____

□ **PHASE III** Application for up to six additional months beyond initial six months (months #7, 8, 9, 10, 11, 12).

NOTE: In order to be eligible for PHASE III, asking price for said home cannot be more than 95% of the appraisal.

- **Attach copy of Real Estate Listing CONTRACT.**

Listing Price: $_____ Date Effective: _____

TREASURY APPROVAL: _____ AMOUNT: $_____/Month DATE: _____

Chesapeake Conference
DUPLICATE HOUSING INTENT OF POLICY

The employee is to take the responsibility in providing the conference with the paper work at each stage.

1. Make a written request to the Treasurer
2. Submit a copy of itemized house or rent payment at old and new location.
3. Submit copy of the listing contract as proof that the house is listed for sale.
4. Notify the Treasury Department monthly the status of the sale of your home.

INTENT OF POLICY The intent of this policy is to assist the employee in selling his former home as soon as possible. The subsidy is designed to defray expenses involved. A quick sale will allow employee to free himself/herself of financial obligations and the stress that comes with trying to market the property by phone and/or letter.

Initial Assistance: When an employee is moved from one location to another, and because of the conditions of his/her lease or failure to sell or rent his/her home, he is required to pay housing expenses both at his/her former location and at his/her new location, an allowance may be granted to cover the time when payments are being made at both locations and both homes are habitable. The allowance may be granted under normal conditions up to three months.

Unusual Circumstances: In unusual circumstances when the employee has not been able to sell the home at his/her former location and evidence is presented indicating that the asking price for said home at the end of the three-month period referred to in above was no more than 100 percent of an appraisal provided by an independent appraiser, up to an additional three months' assistance may be granted. An independent appraiser shall be understood to be a qualified appraiser such as may be contacted through banks or home loan associations. Real estate agents shall specifically be excluded from this group. The reasonable cost of such appraisal will be reimbursed by the employing organization.

Extreme Circumstances: If the employee has not been able to sell the home after having received an allowance for six months because of extreme circumstances, the allowance may be continued for a further period of up to six months if the asking price for the said home is not more than 95 percent of the appraisal during this period.

Amount: When granted, the monthly allowance shall be the actual expense for principal and interest, property taxes, and insurance up to 100 percent of the cost factor (housing/utilities/ property tax of the Relocation Analysis Report) as indicated by ERI/Statistics Canada for which the employee was eligible at the former location. Fifty percent of any rental income shall be deducted from the allowance.

Sharing of Loss on Sale: In view of the importance of pricing a home correctly before it is placed on the market, and due to the critical importance of the first 30 days in the sale of the property, both the employee and the new employer may agree at any time during the selling process that in lieu of spending all the duplicate housing allowance provided in NAD Y 16 06, items 1 through 4, the property may be placed for sale at less than one hundred percent of market value as determined by current appraisal. The cost of the reduction may be shared between the new employer and the employee at an agreed upon ratio on an individual basis. The employer cost is not to exceed the maximum duplicate housing allowance provision.

Purchase of Employee's Home: If in the course of transitioning an employee from one location to another, the employing organization decides that it is in its best interest to acquire the home where the employee currently lives, in order to facilitate the relocation of the individual to the new job assignment, the employing organization may exercise that option with the approval of the governing committee and where applicable, the association or corporation. The home shall be appraised by a third party, and the price will be set excluding realtor fees.

Coordination of Benefits: The employing organization should discuss the options available to the employee, and should avoid the unnecessary multiple application of the provisions of this policy.