

PROPERTY VALUE PROTECTION

A second major concern of residents surrounding the landfill site is the potential devaluation of their property. This is particularly true since people's homes usually represent the majority of their assets. Residents must be assured that their property values will be protected.

1. The responsible Landfill Agency will take all necessary actions as required by federal, state or local laws or regulations, including landfill permit conditions, to insure residents surrounding the landfill site that their property values will not be adversely impacted by the landfill.
2. Any resident or business owning property within 5,000 feet of the landfill site border on November 1, 1992, may be eligible for compensation if they can prove their property was devalued as a result of the landfill. (Amended 10-22-92 to become effective November 1, 1992.)

Any resident or business owning property within the rail corridor on December 3, 1991, may be eligible for compensation if they can prove their property was devalued as a result of the rail spur. Only that property, or portion thereof, and improvements existing on December 3, 1991, that lies within the rail corridor boundaries will be covered by this policy. This policy will become effective on the date that construction begins on the rail spur.

3. The resident must establish the value of the affected property just prior to the sale date (Appraised Value) by either obtaining an appraisal by a "Professionally Certified Appraiser" or by use of the current Roanoke County or Montgomery County tax assessments. Tax assessments must reflect 100% of fair market value. The responsible Landfill Agency will pay 50% of the cost of the initial appraisal up to a total of \$150. Appraisals to be made as if landfill was not existing.
4. Any resident who sells their property for an amount (Sale Value) which is less than the Appraised Value determined under paragraph 3 will be eligible for compensation from the responsible Landfill Agency for the amount of this difference, subject to the following conditions:
 - a. The responsible Landfill Agency must be given the "Right of First Refusal" to buy any property for which a bona fide offer to purchase has

been received in an amount below the Appraised Value.

- b. The responsible Landfill Agency must exercise their rights under paragraph 4a within 30 days of the date they are notified by the resident of a bona fide purchase offer.
 - c. Appraisal shall take into account condition of property.
5. The foregoing agreement to compensate residents for loss in property values will only apply to properties sold before the termination date, which is defined as 5 years after the date the landfill is closed. Heirs of residents qualifying under paragraph 2 will be eligible for compensation under the terms of this agreement.
6. Any resident who is eligible for compensation for property devaluation under the foregoing terms of this agreement will also qualify for reimbursement of the following expenses:
 - a. Residents or renters will receive reasonable moving expenses to move to a new location within 25 miles of existing residence. Moving expenses are limited to the costs of transporting household goods and require three (3) written quotes approved by the Landfill Agency. Payments are to be made within 60 days of approved expenses.
 - b. Residents or renters will receive reimbursement for the Interest Differential between their existing mortgage loan and any new loan assumed on any replacement property within 25 miles of existing residence. This reimbursement will be defined as the present value of the remaining principal payments, discounted at the difference between the interest rates on the original loan and on the replacement loan. Payments to be made within 60 days of the new loan closing.
7. It shall be the responsibility of the resident to carry adequate property insurance to cover any loss hazards. In the event that a total loss does occur, the Landfill Agency will compensate the resident (who qualifies under the preceding terms of this agreement) for the difference between the Assessed Value and the Insurance Settlement. However, if the Insurance Settlement is for any amount less than the Sale Value, the amount of compensation will be the difference between the Assessed Value and the Sale Value. For purposes of this provision, the Sale Value is understood to be the Replacement Value of the property on the date of the insurance loss.