

CFIRP 2009 - Clarification Bulletin 2010-4

Clarification of Principal Residence Actively Marketed

Releasing Authority: Director of Compensation and Benefits - Administration- 26 Apr 10

Reference: CFIRP 2009

The following clarification is provided to the CFIRP 2009 Policy Article 1.4	
Background	Definition: Principal Residence Actively Marketed. The current definition contains the term “consistent with the appraisal” and “conditions of the market,” both of which are somewhat vague and can be subjectively interpreted. Clear guidelines must be established as this determines eligibility to other benefits.
Clarification	Replace bullet: <ul style="list-style-type: none">• The principal residence listing price is consistent with the appraisal paid by the CFIRP and the conditions of the market; with new bullet: <ul style="list-style-type: none">• The principal residence listing price does not exceed the appraised value established in accordance with article 8.2.05 of the CFIRP.