

“ResNet is really saving us time and money - staff travel is reduced and we’re more productive because of the tools ResNet brings us. The integration with our servicing system means less time spent entering property data. We love it!”

Tom Dolce, VHDA Managing Director of Servicing & Compliance

Brief Description of Program

VHDA’s eBusiness Strategy embraces the concept of maximizing technology and online resources to improve processes. The program was designed to deliver a suite of technology platforms that are critical for positioning VHDA in the realm of eBusiness, digital, and social media. This program is paving the way for VHDA to be a viable business partner that can quickly respond to evolving business trends. Additionally, some foundational work in progress is required for upcoming initiatives such as the implementation of the Single Family Solutions Suite.

Why It Was Undertaken

In late 2010, the VHDA Board of Commissioners recognized the need to improve our online presence and increase the use of vhda.com to conduct business transactions. Thus, eBusiness is not just another facet of our business; it is fast becoming *the way we do business*. Three primary program goals were identified:

1. Facilitating rapid adoption of new technologies to meet changing market conditions;
2. Gaining efficiencies and effectiveness through process improvements; and
3. Staying relevant and meeting expectations of current and future consumers entering the workforce and the marketplace.

What It Has Accomplished

To date, VHDA has completed 10 projects within the eBusiness Strategy Program:

1. VHDA.com higher availability/website back-up
2. ResNet Real Estate Owned (REO) Website
3. News Clips/Really Simple Syndication (RSS) Feed
4. Social Media Governance
5. SharePoint 2010 Upgrade
6. Real Estate Professional Connection
7. Enterprise Project Management 2010 Upgrade
8. Single Family Online Interactive Learning
9. Board Portal Implementation

The most significant of these projects is the utilization of ResNet, an internet-based system for marketing and management of single family properties that VHDA owns as result of loan foreclosures. Implementation of ResNet required a complete rewrite of our primary website, www.vhda.com, which provided a secondary benefit of higher availability and better back-up of the entire website. ResNet, selected primarily because it interfaces with our loan servicing system, provides potential buyers with a single location to view each of our owned properties. Data on available properties is uploaded directly to ResNet by our loan servicing system. Real estate agents working with VHDA are able to update property data, community information, schools, crime rates, etc. as well as photographs

within ResNet that are automatically uploaded to the applicable Multiple Listing System (MLS) for viewing by realtors, potential buyers, investors, etc.

Potential buyers access ResNet from the www.vhda.com page and upon locating their property, can work directly with a realtor. Realtors can submit offers online directly to VHDA using ResNet. The system is a huge time and paper saver as all offers and counter-offers are managed within the system! The only paper generated is upon acceptance of the final offer – a contract for original signatures. Thus, the process of turning over VHDA’s REO properties is much faster and much more efficient.

Why It Is Meritorious & Meets NCSHA Judging Criteria

Innovative

VHDA took an all-encompassing approach with eBusiness – it’s not just a part of our business, it is the way we do business. Our focus was not one-dimensional but rather multi-faceted, thereby focusing on all Authority websites, developing and deploying mobile applications, and enhancing social media usage and internal business applications. Multiple outlets exist to advertise, blog, host discussion or chat sessions, and generate potential business. ResNet was targeted as a primary accomplishment because we are seeing a great deal of “hits” on the site and realizing a significant cost savings in reduced staff travel and paper and postage usage.

Replicable

HFAs having a desire to increase their internet presence, improve their accessibility via mobile apps, and expand their use of social media can certainly implement an eBusiness program. The technological infrastructure and security must already exist and knowledgeable information technology professionals must be on staff for successful replication. Because ResNet is not custom developed software, it is available to other HFAs with likely only minimal configuration.

Respond to a Management Challenge or Opportunity

VHDA saw this program as an opportunity to reach our first-time, presumably younger, home buyer in a new and creative way by using technology. This group uses the internet and the mobile apps on their smartphones for everything from an electronic airline boarding pass to ordering movie tickets to tracking calories and fitness programs. This is such an important initiative for VHDA that a digital media specialist position was recently created and filled by a young, energetic, *Generation Y* associate who in many respects demands this type of creativity and accessibility in personal and professional transactions. ResNet in particular addresses two challenges – marketing REO properties effectively and reaching our primary market – first-time homebuyers – in a relevant and meaningful way.

Achieve Measurable Improvements in Authority Operations

Utilization of ResNet is saving VHDA in travel time and costs as well as printing and postage costs. It is also providing faster and easier access to information and transactions, making internal resources more efficient and effective day-to-day by providing a “greener” internal environment and delivery, as well as encouraging a greener product to our current and potential customers and business partners.

Provide Benefits That Outweigh Costs

ResNet allows VHDA's REO staff to show and sell these properties online, from anywhere and at any time. It also allows potential realtors and buyers to view property information and submit offers from remote locations. This allows our staff to spend more time actually working and less time traveling to and from properties for showings and inspections. ResNet also allows quicker, easier access to the property data and has eliminated manual input by allowing the realtors and inspectors to input the property data. Prior to ResNet, REO staff had to search the entire servicing portfolio for the data they were seeking.

Demonstrate Effective Use of Resources

VHDA sees the investment in the ResNet software paying big dividends. Existing software products were upgraded at competitive rates utilizing current staff. Existing staff were reassigned to manage REO properties using ResNet. Only one project-related consultant was needed during implementation of all 10 of the completed projects, and all other work has been completed by current VHDA associates.

Achieve Strategic Objectives

VHDA's mission is to help Virginians attain quality, affordable housing. One of the most important ways we do that is by providing financing to first-time homebuyers. First-time homebuyers are typically the right age for technology heavy opportunities, and ResNet certainly provides a technological way to see REO property information and photographs, as well as community and school data, etc.

Conclusion

In February 2012, an eBusiness Strategy Team comprised of four VHDA associates, including the newly hired digital media specialist, was created with the express goal of investing a significant amount of time and energy in the on-going success and growth of our eBusiness initiatives. Based on the philosophy that eBusiness would be how we will do business in the future, not just be a part of our business, implementation of the highly marketable and easily duplicated ResNet was an easy decision. ResNet provides accurate, current data on VHDA REO properties for VHDA staff, realtors and potential buyers. It provides a completely electronic opportunity for an A to Z transaction: the servicing system uploads the data, realtors and/or buyers view the properties, all offers and counteroffers are submitted, viewed and ultimately accepted or rejected within the system. ResNet's efficiencies are realized in a reduction of paper usage, faster turn-around for offers/counteroffers, reduced travel and time away from the office for VHDA staff, and much better tracking and analysis of the REO historical data.

Please see ResNet attachments on following pages.



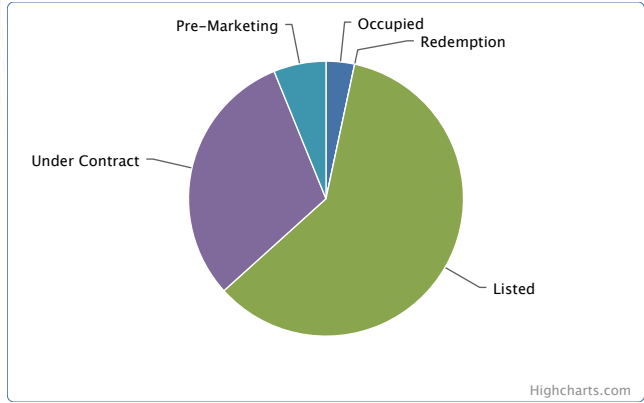
+ Add Gadget

0	11	108	55	6	0	8
NEW	PRE-MARKETING	LISTED	UNDER CONTRACT	OCCUPIED	REDEMPTION	HOLD
PROPERTIES						

437	0	192	245	81	375
TOTAL	MY TASKS	ASSIGNED	RECEIVED	VALUATION	OVERDUE
TASK					

Properties Graph

Total 188



New

Total 0 (0%)

Occupancy Tasks Outstanding	0
No Agent Assigned	0

Redemption

Total 0 (0%)

Redemptions Started	0
Redemptions Expired	0
Short Redemptions Requested	0
Average Redemptions Days	0

Listed

Total 108 (44.8%)

List Price Revised	28
Offer Received	39
Days On Market: 1-29	22
Days On Market: 30-89	34
Days On Market: 90-119	21
Days On Market: 120-179	7
Days On Market: 180+	24
Back on Market	0

Other Properties

Total Properties On Hold 8

Held	8
Inactive	4
Closed Properties for Current YTD	185

67	7	0	0	12
NEW	HIGHEST & BEST	ON HOLD	ACCEPT	EXPIRING
OFFERS				

Occupied

Total 6 (2.5%)

Occupied	6
Evictions in Process	0
Lockouts	0
Cash For Keys Offered	0
Cash For Keys Done	0
Average Cash For Keys Amount	\$0
Evictions Done	0

Pre-Marketing

Total 11 (4.6%)

Average Days in Pre-Marketing	649.4
BPO's On Order	2
BPO's Received	7
Appraisals On Order	0
Appraisals Received	2

Under Contract

Total 55 (22.8%)

Title Received	0
Original Contracts Received	0
Under Contract: 1-29 Days	13
Under Contract: 30-89 Days	34
Under Contract: 90-119 Days	5
Under Contract: 120-179 Days	2
Under Contract: 180+ Days	1



917 Myrtle Rd - Martinsville, VA - 24112 (edit)



Property ID: **670435**
 Loan Number: 140167
 Borrower:
 Property Type:
 Current Status: **Listed**
 Days On Market: 61
 Environmental Alert: No

Client: [VHDA / Buddy Fountain \(8224\)](#)
 Agent:
 File Manager: [Melissa Waller \(16093\)](#)
 Asset Manager: [Buddy Fountain \(15849\)](#)
 Investor: ()
 Junior Liens: **No**
 Cross Qual Required: No

Foreclosure Sale Date: 2/28/12
 Mortgage Insurance: **No**
 Received: 3/13/12
 Days In Inventory: 111
 Portfolio: 910
 Submitted to Auction: No
 Updated On: 6/29/12 12:09pm
 Updated By: 23849

Listing Specialist

Days on Market	61	FMV	LP	\$24,950	Apr Price	Recon Value
Days in Inventory	111	NSP	List Date	5/2/12	Apr Date	Recon Date
Current BPO/Appr		Orig LP	\$24,950	BPO Price	\$25,000	Ofr Acc %
UPB	\$56,999	Grade	BPO Date	4/2/12	Ofr AccV	

Listing Profile

Original List Price	Listing Signed Date	List Date (L)	Expire Date	Current List Price
\$24,950	5/3/12	5/2/12	9/30/12	\$24,950
LP Reduced	Revised Expire Date	List Commission %	List Commission Amt	Sell Commission %
		6	\$0	0
Sell Comm. Amt	Agent Bonus	Bonus Start	Bonus Expires	REO Financing Available
\$0				
MLS Received	Prelim Title	MSR Date	Submit to Auction Date	Return from Auction Date
MLS #	<input type="checkbox"/> Submitted to Auction			
MLS #: R124219A				

Change List Price

New List Price As Is Repaired Suggested Listing Price \$22,455

Status: **Listed** only List Price will be updated

DOM	To	Percent	of Value	Suggested Listing Price
0	30	100	Original List Price	\$24,950
31	60	95	Original List Price	\$23,703
61	90	90	Original List Price	\$22,455

Approval History

Date	Listing Agent	List Expire	As Is or Repaired	Approval	New List Price
No Approvals on file for Property Id 670435					

Monthly Status Report History

Date	Agt Id	Agent	Suggested LP	Reduce LP	MktTrend	YourOfcShowings	OtherOfcShowings	InspectedBy
No data displayed								

Offer Status

Last Offer Date	Last Offer Amount	Total Offers	Open Offers
6/29/12	\$15,000	2	2

Listing Comments

All Notes Displayed

No comments on file for Property Id 670435

[Summary](#) |
 [Pre-Marketing](#) |
 [Eviction](#) |
 [Listing](#) |
 [Offers](#) |
 [Closing](#) |
 [Tasks](#) |
 [Expenses](#) |
 [FC / Insur](#) |
 [All Notes](#)

Filter Property(s) by entering one or more of the following criteria, then click the Filter Properties button:

Loan# Prop ID **CL ID** Amt FmC Spec Status Addr City ST

Current Property Information [Advanced Filter](#) [Export CSV File](#)

Property ID: 670435	Loan No: 140167	Client: 8224 VHDA /	FC Sale Dt: 2/28/12	MI: No
Address: 917 Myrtle Rd	Borrower: [REDACTED]	Agent: 23849	Rcvd: 3/13/12	
Address2:	PropType:	FileMgr: 16093	DII: 111	
City, State: Martinsville, VA	Status: Listed	AssetMgr: 15849	Portfolio: 910	
Zip / +4: 24112 /	DOM: 61	Investor:	Updated: 23849 6/29/12 12:09pm	
Cnty:	Environmental Alert: No	Junior Liens: No	SubmittedToAuction: No	

DOM: 61	UPB: \$56,999	NSP:	LP: \$24,950	BPO Price: \$25,000	Apr Price:	Ofr Acc: %	Grade:
DII: 111	FMV:	Orig LP: \$24,950	List Dt: 5/2/12	BPO Dt: 4/2/12	Appr Dt:	Ofr AccV:	

Current BPO/Appr Avg: Recon Value: ReconDt:

Offer Terms								Buyer's Concessions							
No#	Status	Offer Date	Buyer's Name	Offer Price	Loan Type	Loan Amount	Days To Close	Close Date	Closing Costs	Repairs	Home Warranty	Inspection Fee	Survey Fee	Termite Fee	
Ofr 1	Submitted U	06-26-12	[REDACTED]	\$15,000	Conv	\$12,000	45	08-15-12							
Earnest Deposit \$500 Inspect Days 0 Other Costs Other Desc 0 PerDiem 0 BuyerType Owner PublicFunds No Traditional Seller Costs Taxes															
Agent Comments: EnteredBy: w-23849 Log: Posted-23849 2012-06-27 10:45:05;															
Ofr 2	Submitted U	06-29-12	[REDACTED]	\$15,000	Conv	\$12,000	45	08-15-12							
Earnest Deposit \$500 Inspect Days 0 Other Costs Other Desc 0 PerDiem 0 BuyerType Owner PublicFunds No Traditional Seller Costs Taxes															
Agent Comments: EnteredBy: w-23849 Log: Posted-23849 2012-06-29 12:09:27;															

Highest & Best To enter a "Highest & Best" situation, select Offers at U Status (under review) and click this button.

mm/dd/yyyy

Conv

EarnestDeposit OtherCosts OtherDesc

PerDiem Traditional Seller Costs Taxes

Owner:

Subject (Frontal) 917 MYRTLE RD



Subject (Right Side)



Subject (Left Side)



Subject (Rear)



Subject (Street Scene)



Subject (Misc.)



Owner:

Interior #1

16872113_35.JPG: Kitchen with some appliances



Interior #2



Interior #3

16872113_45.JPG: living room with fireplace. Notice



Interior #4

16872113_50.JPG: Front entry and staircase



Interior #5

16872113_55.JPG: Dining room



Interior #6

16872113_60.JPG: Ceiling damages. Interior is



Owner:

Interior #7
16872113_65.JPG: Half bath



Interior #8
16872113_70.JPG: Upstairs bedroom



Interior #9
16872113_75.JPG: Full bath.



Interior #10
16872113_80.JPG: Bathtub



Interior #11
16872113_85.JPG: Sink - unsure why there is so much



Interior #12
16872113_90.JPG: Upstairs bedroom



Owner:

Interior #13

16872113_95.JPG: Breaker electric service.



Interior #14

16872113_100.JPG: basement area showing some



Interior #15

16872113_105.JPG: Appears to be gas hot water



Interior #16

16872113_110.JPG: Basement area showing some



Interior #17



Interior #18



Links



Counter Sheet

Property Counter Sheet - Enter Counters

[Refresh](#) [Back To List](#)

Property ID: 670435	Loan No: 140167	Client: 8224VHDA / Buddy Fountain	FC Sale Dt: 2/28/12	MI: No
Address: 917 Myrtle Rd	Borrower: [REDACTED]	Agent: 23849 Lisa Kostin	Rcvd:	3/13/12
Address2:	PropType:	FileMgr: 16093 Melissa Waller	DII:	111
City, State: Martinsville, VA	Status: Listed	AssetMgr: 15849 Buddy Fountain	Portfolio:	910
Zip / +4: 24112 /	DOM: 61	Investor:	Updated:	23849 6/29/12 12:09pm
Cnty:	Environmental Alert: No	Junior Liens: No	SubmittedToAuction:	No
DOM: 61	UPB: \$56,999	NSP:	LP: \$24,950	BPO Price: \$25,000
DII: 111	FMV:	Orig LP: \$24,950	List Dt: 5/2/12	BPO Dt: 4/2/12
Current BPO/Appr Avg:	Recon Value:	ReconDt:	Apr Price:	Ofr Acc: %
			Appr Dt:	Ofr AccV:

Offer Terms								Buyer's Concessions							
No#	Status	Offer Date	Buyer's Name	Offer Price	Loan Type	Loan Amount	Days To Close	Close Date	Closing Costs	Repairs	Home Warranty	Inspection Fee	Survey Fee	Termite Fee	
Off 1	Submitted U	06-26-12	[REDACTED]	\$15,000	Conv	\$12,000	45	08-15-12							
								Earnest Deposit \$500 Inspect Days 0 Other Costs Other Desc. 0 PerDiem 0 BuyerType Owner PublicFunds No Traditional Seller Costs Taxes							
Agent Comments:								EnteredBy: w-23849 Log: Posted-23849 2012-06-27 10:45:05;							
Off 2	Submitted U	06-29-12	[REDACTED]	\$15,000	Conv	\$12,000	45	08-15-12							
								Earnest Deposit \$500 Inspect Days 0 Other Costs Other Desc. 0 PerDiem 0 BuyerType Owner PublicFunds No Traditional Seller Costs Taxes							
Agent Comments:								EnteredBy: w-23849 Log: Posted-23849 2012-06-29 12:09:27;							

Highest & Best To enter a "Highest & Best" situation, select Offers at U Status (under review) and click this button.

New Ctr	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	mm/dd/yyyy													
	Addendum:		Title:		Comment: (maximum of 250 characters)				Price: \$ 0					
	Multiple Best & Final NY Comments		No Title		250 characters remaining on your input limit				Costs: \$ 0					
		InspDays DNL Acpt						Net: \$ 0						
								Min Offer: \$ 0						
								Acceptable: No						
								Net / LP: 0%						
								Net / Apr: 0%						
								Net / BPO: 0%						
								Net / FMV: 0%						

1. Enter Counter 2. Check "Offers" to apply 3. Click on Button

- To **Reject** a Pending Offer, Click on the RedDot Image
- To **Hold** an Offer for Client Review, Click on the BlueDot Image
- To **RemoveHold** on an Offer, Click on the OrangeDot Image
- To **Copy** an Offer into the New Counter area, Click on the Purple Dot Image (this does not update the database)
- To **Un-Approve** an Offer (i.e. move Offer from D status to U status), Click on the YellowDot Image
- To **ReleaseCtr** Release Counter/OfferRejected to Agent

Date	Id	By	Type	Comment
No comments on file for Property Id 670435				



Contract Update

Links

New Files List															Pending Contracts List					Counter Mgmt List					ClosingTab					Refresh				
Property ID:	653278				Loan No:	607781				Client:	8224				VHDA /	FC Sale Dt:	12/16/11				MI:	No												
Address:	665 Lockesley Ter				Borrower:	Nay Min				Agent:	44422				Rcvd:	1/28/12																		
Address2:					PropType:					FileMgr:	16093				DII:	156																		
City, State:	Charlottesville, VA				Status:	Under Contract				AssetMgr:	15849				Buddy Fountain	Portfolio:	910																	
Zip / +4:	22903 /				DOM:	38				Investor:					Updated:	fountamc 6/21/12 1:14pm																		
Cnty:	Charlottesville (City)				Environmental Alert:	No				Junior Liens:	No				SubmittedToAuction:	No																		
DOM:	38		UPB:	\$0		NSP:			LP:	\$95,000		BPO Price:	\$75,000		Apr Price:	\$0		Ofr Acc: %	Grade:															
DII:	156		FMV:			Orig LP:	\$95,000		List Dt:	5/14/12		BPO Dt:	3/26/12		Apr Dt:			Ofr AccV:																
Current BPO/Appr Avg: \$37,500 Recon Value: ReconDt:																																		
Contract Update View Counter Sheet																																		
Ctr No#	CtrDate	Buyer	Clr Price	Loan Type	Loan Amt	Close Days	Close Date	Closing Costs	Repairs	Home Warr	Insp Fee	Survey Fee	Termite Fee	Earnest Deposit	Per Diem	Insp Days	Other Costs	Other Desc																
1	06-18-12	Sean Rainey	88,000	FHA	79,285	45	07-31-12	3,900						65	500	10																		
Current Filed: 870439 FileName: ready fro seller.pdf Submitted: 06-19-12																																		
Note: Here you go Buddy. By the way, I missed one fee when submitting the initial offer and that is the HOA packet. It is \$250.00. Please advise if this messes up the deal. Sorry.																																		
Contract Status	StatusDT	By	Set Contract Status To:												Change Filed																			
Submitted	06-19-12 11:30AM	Agt44422	Current Status: Signed												870439 Sean Rainey																			
Returned To Agent			Add Note:																															
Re-Submitted																																		
Reviewed																																		
Seller Executed	06-21-12 07:35AM	fountamc																																
Closing Instructions																																		
Cancelled																																		
New File Upload: <input type="text"/> <input type="button" value="Browse..."/>																																		
New File Upload Description: <input type="text"/>																																		
250 characters remaining on your input limit																																		
Log: Signed-fountamc 2012-06-21 07:35:51; Submitted-Agt44422 2012-06-19 11:30:41																																		
Added: 06-19-12					AddedBy: Agt44422					Modified: 06-21-12					ModifiedBy: fountamc																			
<input type="button" value="Update Contract"/>																																		
1. Files Assigned to this Contract																																		
FileId	Ctr	Status	By	Submitted	By	Buyer	Remove	FileName / Comments																										
870439	1	Active		06-19-12 11:30	Agt44422	Sean Rainey		ready fro seller.pdf Here You Go Buddy. By The Way, I Missed One Fee When Submitting The Initial Offer And That Is The Hoa Packet. It Is \$250.00. Please Advise If This Messes Up The Deal. Sorry.																										
2. New UnAssigned Files for this Property (not assigned to any contract)																																		
FileId	Ctr	Status	Submitted	By	Buyer	FileName / Comments																												
No Entries found																																		
3. Other Pending Contracts for this Property																																		
Ctr	Status	StatusDT	SubmitDT	Buyer	FileName / Comments																													
No other contracts for property																																		
Offer Notes																																		
Date	Id	By	Type	Comment																														
06-21-12 07:35:51	5363673	Buddy	System	Signed Contract Details: Ctr/Ofr#: 1, BuyersName: Sean Rainey, SalesPrice: \$ 88,000.																														
06-18-12 07:37:55	5345969	Auto	Auto	Ofr Response (ofr_no: 1 ctr_type: Countered) Emailed to: "Trey Durham" <mtsduham@aol.com>																														

Property Address: 917 MYRTLE RD	City, State, Zip, County MARTINSVILLE, VA, 24112,	Loan Number: 140167
AM Contact: Buddy Fountain	Broker Firm and Contact: Commonwealth Realtors /	Phone No.: (276) 647-7772

Neighborhood Data

Number of Listings in immediate area: 5 Price Range: Low \$ 20,000 Price Range: High \$ 65,000
 Number of Houses in direct competition with subject: 3 Average Days to close loans 60
 Average marketing time of comparable Listings 180 Avg Sale Days: 180
 Pride of Ownership Excellent Fair Poor Vandalism ?
 Describe any new construction competition ? none
 Any special assessments proposed or pending ? none
 Describe any negative neighborhood factors that would detract from subject: There are some rentals that are very poor condition.
 This Market is: Appreciating Stable Depreciating in value: 1 % Monthly

Market Analysis

Subject Property	Style	SqFt	Total	Bed	Bath	Pot. Rent	Bsmt (% fin)	Gar.	Lot Size	Age	DOM	Prev LP	Current LP	Condition
	1.5 story	1434	6	3	1.5	0	448	1 det	.48	73	0			poor

Comments Major roof deterioration. Interior shows substantial roof leaking. Floors, ceiling and wall damage.

RECOMMENDED Roof Structural Well Septic Electrical Mechanical Plumbing Radon Termite Other _____

INSPECTIONS (to be completed prior to ordering repair bids) Date Inspections Ordered: _____

Explain any possible hazardous conditions Possible lead paint.

List personal property left on premises: None

Use Comps no Older than 6 months old (12 month Maximum)

Comparable Sales	Sale Date	SqFt	Total	Bed	Bath	Prox to Sub.	Bsmt	Gar.	Lot Size	Age	DOM	LP@Sale	Sale \$	Owner*
513 Forest St	2/13/12	1680	7	4	2	1 mi	960	carpo	.15	64	91	24,900	25,000	Private
1118 Askin St	11/30/11	1582	7	3	1.5	1 mi	1052	carpo	.19	63	79	44,900	25,500	Private
13 Bondurant St	3/8/12	1535	7	3	2	1.5 mi	1045	none	.22	54	128	39,950	30,000	REO

	Condition	Type of Financing	Comments: Special Financing/Mktg Incentives/Seller Concessions (Disc, Pts, Etc)
Comp 1	Poor	cash	poor condition and needed updates like subject.
Comp 2	Good	Cash	sold below tax assessment per mls.
Comp 3	Good	Cash	ranch style with some finished basement area.

Indicate home most comparable to subject 1 2 3 Indicate home(s) that were personally inspected 1 2 3 Comments _____

Comparable Listings	Style	SqFt	Total	Bed	Bath	Prox to Sub.	Bsmt	Gar.	Lot Size	Age	DOM	Orig LP \$	Cur LP \$	Owner*
702 Circle Crt	1.5 sto	1120	7	3	1	1 mi	1120	none	.15	62	127	45,000	29,900	REO
1114 Askin	1.5 sto	1375	6	3	1.5	1 mi	800	1 gar	.60	68	156	29,900	29,900	REO
202 Clearview	1.5 sto	1611	8	3	1	2 mi	na	na	.44	65	565	34,800	34,800	Private

	Condition	Type of Financing	Comments: Special Financing/Mktg Incentives/Seller Concessions (Disc, Pts, Etc)
Comp 1	Poor	none	Need roof and repairs. Some elec missing.
Comp 2	Poor	none	Need repairs. Various broken windows, missing elec.
Comp 3	Average	unknown	This is an social services sale for a private individual. Priced too high.

Indicate home most comparable to subject 1 2 3 Indicate home(s) that were personally inspected 1 2 3 Comments _____

* Please indicate owner type: REO (i.e. FNMA, HUD, VA...), Owner Occupant, Investor, Relo.

Marketability of Subject

1) Explain any functional/economic obsolescence

none

2) Identify any positive or negative site/location influences

Neighborhood is mixture of owner occupants and tenants. Close to shopping and parks.

bought by investors only.

Estimated Land/Lot Value \$ 10,000

Homeowner's Association Information

Association Name Address, City, State, Zip Telephone Number

na

Homeowner's Association Dues/Condo Fees When Due Date of Last Payment Any Delinquencies

na

List any maintenance and utilities included

na

Broker Recommended Repairs

Description of Item to be Repaired Brokers Estimate of Cost of Repair

Roof 5,000

Windows 2,500

Ceiling & Wall repair 1,500

Interior paint 2,000

Flooring repair and replacement 5,000

HVAC 5,000

Table with 2 columns: Description of Item to be Repaired, Brokers Estimate of Cost of Repair. Multiple empty rows for additional entries.

Total Cost \$ 21,000

(Estimate of Repairs)

To:
From:
Date: July 02, 2012
Subject: 917 MYRTLE RD, MARTINSVILLE, VA 24112

Please see the response to the offer from
Buyer: *steven mcrae*

Please present the following Counter Offer Addendum to the Buyer. Should the Buyer agree to the price and terms of this Counter Offer Addendum, please have all Buyers sign, then **UPLOAD** this **Counter Offer Addendum**, and **Addendums A&B** to RES.NET immediately.

DO NOT CONSIDER THIS ACCEPTED UNTIL THE SELLER SIGNS AND DATES THE COUNTER OFFER ADDENDUM/ORIGINAL CONTRACTS.

Seller will consider the offer accepted only after they receive the Counter Offer Addendum/originals signed by both the Buyer and the Seller. Please note that the date of the Seller's signature will be effective date of contract.

Should the buyer wish to counter, please enter new counter directly on our website.

Thank you!

Reference is made to the Real Estate Purchase Contract and receipt for deposit dated June 29, 2012 pertaining to the Real Property known as 917 MYRTLE RD, MARTINSVILLE, VA 24112 made between steven mcrae hereafter referred to as "Buyer", and Virginia Housing Development Authority "Seller".

Sales price to be \$18,000. Sale to close 45 calendar days from date of Seller's signed acceptance on this counter offer addendum, or sooner by written mutual agreement. Buyer agrees to pay \$10 per diem if transaction does not close as stated above by no fault of the Seller. Buyer to complete all inspections within 0 calendar days from Seller's signed acceptance. This offer is subject to final Seller approval. Earnest deposit to be \$500.

Standard clauses to be made a permanent part of this contract:

- Buyer(s) agrees to deliver to Seller/Seller's agent signed purchase contract and Addenda within 4 (four) calendar days of Buyer's signature.
- This contract cannot be extended or assigned without prior written approval from Seller. Property taxes shall be prorated to day of closing.
- It is understood between Buyer(s) and Seller that this property is being sold in "Where-is, As-is" condition with no Seller representations or warranties, expressed or implied, by the Seller, Virginia Housing Development Authority, ResNet or the local listing agent.
- Buyer(s) to sign Seller's Addenda to be made part of original contract.
- Buyer to advise Seller of choice of Closing Agent once property is under contract.
- In the event of a per diem charge, Buyer authorizes Seller to debit their escrow deposit to cover said charge(s).

Unless this counter offer is accepted by the Buyer(s) by this offer shall be deemed revoked. Seller reserves the right to continue to market said property and accept any contract of Seller's choosing prior to Seller's written acceptance of contract and counter offer/addendum(s).

This transaction is subject to acceptance and execution of the original purchase contract/ sales agreement and this counter offer addendum by Virginia Housing Development Authority, "Seller".

All other terms and conditions shall remain the same. This counter offer addendum supersedes all other counter offer addenda and the purchase contract/sales agreement. This counter offer addendum is accepted by the Buyer(s) and the Seller, as evidenced by Buyer(s) and Seller's signature hereon. This counter offer addendum shall hereby become part of the above referenced contract between the parties.

Acceptance: Buyer(s) accepts the above counter offer and acknowledges receipt thereof:

Buyer

Date

Buyer

Date

Acceptance: Seller accepts the above counter offer and acknowledges receipt thereof:
Virginia Housing Development Authority

By:_____

THIS ADDENDUM IS ATTACHED TO AND MADE PART OF THE REAL ESTATE PURCHASE CONTRACT, HEREINAFTER REFERRED TO AS "CONTRACT", BETWEEN THE UNDERSIGNED PARTIES CONCERNING THE PROPERTY AT: ADDRESS: 917 MYRTLE RD, MARTINSVILLE, VA 24112

1. In the event there is a conflict between the terms of the Contract and this Addendum, the terms of this Addendum shall apply and shall supersede and replace anything to the contrary.
2. Buyer(s) agrees that title will be conveyed by Special Warranty Deed.
3. Buyer will advise as to the selection of the closing attorney/title company and will instruct him/her to order all title work and prepare all documents necessary to close this sale.
4. If financing is involved, Buyer(s) shall apply for a loan within Seven (7) calendar days from the effective date of the Contract (Seller's signature date on counter offer) and be approved within Thirty (30) calendar days from the date of application, or the Contract shall become null and void at Seller's option.
5. If any repairs are made part of the Contract, they shall not be initiated until Buyer(s) has received written loan approval and Seller has authorized work to commence in writing.
6. Property taxes shall be prorated to the day of closing.
7. Occupancy of the subject property shall not be permitted prior to closing.
8. Buyer(s) shall make a complete inspection of subject property within the time frame specified in the counter offer addendum. In no event will Seller be obligated for any repairs or replacements unless Seller has agreed in writing to make repairs, and/or credits as specified in the counter offer addendum
9. Buyer(s) acknowledges that subject property was acquired by the Seller as a result of a foreclosure sale or by deed in lieu of foreclosure and that Seller has not occupied this property. Personal property is not considered part of this Contract.
10. Buyer(s) acknowledges that the terms and condition of the Contract and this Addendum shall not survive the closing.
11. Closing of this sale constitutes acceptance by Buyer(s) of condition of property and Seller shall have no further liability thereon.

Buyer(s):

Seller:

Date:

Date:

"AS IS" PROVISION

Addendum to Purchase Contract or Counter Offer dated _____ for the property located at 917 MYRTLE RD, MARTINSVILLE, VA 24112. Buyer is aware that Seller acquired the property which is the subject of this transaction by way of foreclosure, by deed in lieu of foreclosure, or otherwise similar procedure or transaction, and that Seller is selling and Buyer is purchasing the property in its present **"AS IS" CONDITION WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY NATURE"**.

Buyer acknowledges for Buyer and Buyer's successors, heirs and assignees, that Buyer has been given a reasonable opportunity to inspect and investigate the property and all improvements thereon, either independently or through agents of Buyer's choosing, and that in purchasing the property Buyer is not relying on Seller, or its agents, as to the condition or safety of the property and/or any improvements thereon, including, but not necessarily limited to, electrical, plumbing, heating, sewage, roof, air conditioning, if any, foundations, soils, and geology, lot size or suitability of the property and/or improvements for particular purposes, or that appliances, if any, plumbing and/or in compliance with any City, County, State and/or Federal statutes, codes or ordinances. Any reports, repairs, or work required by Buyer's Lender are to be the sole responsibility of the Buyer.

Seller does not warrant existing structure as to its habitability or suitability for occupancy. Buyer(s) assumes responsibility to check with appropriate planning authority for intended use and holds the Seller and Broker, if applicable, harmless as to suitability for Buyer(s) intended use.

Buyer(s) further states that they are relying solely upon their own inspection of subject property and not upon any representation made to them by any person whomsoever, and is purchasing subject property in the condition in which it now is, without any obligation on the part of the Seller to make any changes, alterations, or repair thereto. Seller gives no warranties of fitness regarding such personal property that belongs to Seller which is transferred as part of the purchase.

Every Buyer(s) of any interest in residential property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the Purchaser with any information on lead-based paint hazards from risk assessment or inspections in the Seller's possession and notify the Buyer(s) of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

The closing of this transaction shall constitute an acknowledgment by the Buyer(s) that THE PREMISES WERE ACCEPTED WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE AND IN ITS PRESENT "AS IS" CONDITION BASED SOLELY ON BUYER'S OWN INSPECTION.

Buyer(s):

Seller:

Date:

Date:
