

# Conversion of Real Estate Assets to Cash Reserves Resolution Worksheet

Date: February 17, 2021

## Suggested Motion:

“I move to delegate to management authority to sale 3546 Martha Custis Drive and 3552 Martha Custis Drive and place the proceeds in Association Reserves.”

2<sup>nd</sup>:

**Summary:** List of Associations current rental units and realtor proposal for the sale of unit 3278 Martha Custis Drive.

## Vote:

	In Favor	Opposed	Abstained	Absent
Scott Buchanan				
Dan Courtney				
Susan Cox				
James Konkell				
Dave Bush				
Jeff Lisanick				
Robin Woods				

<b>Units which the Association Rents Out</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>	<b>Lease End Date</b>
Unit No. 80201/3344 V.D./2A1/Lincoln	\$2000	\$24000	9.1.2021
Unit No. 30902/3546 M.C./1D/Adams	\$1465	\$17580	7.31.2021
Unit No. 30905/3552 M.C./1D/Adams	\$1465	\$17580	7.31.2021
Unit No. 40101/1401 M.C./1B/Jefferson	\$1560	\$18720	7.31.2021
Unit No. 40102/1403 M.C./1A/Jackson	\$1580	\$18960	11.30.2021
Subtotal for 6 units	\$8070.	\$96840.00	

<b>Units Occupied by Employees/Police Officer</b>	<b>Monthly Rent</b>	<b>Annual Rent</b>
Unit No. 80206/3354 V.D./2A1/Lincoln on-call	\$680	\$8160.
Unit No. 40104/1407 M.C./3B/Harrison PD	\$1000	\$12000.
Unit No. 40103/1405 M.C./3A/Van Buren on-call	\$809	\$9708.
Unit No. 30906/3554 M.C./1D/Adams on-call	\$567	\$6804.
Unit No. 30901/3544 M.C./1D/Adams on-call	\$567	\$6804.
Subtotal for 5 units	\$3623	\$43,476

a custom consultation  
exclusively prepared for

# Parkfairfax

## Board of Directors & Management

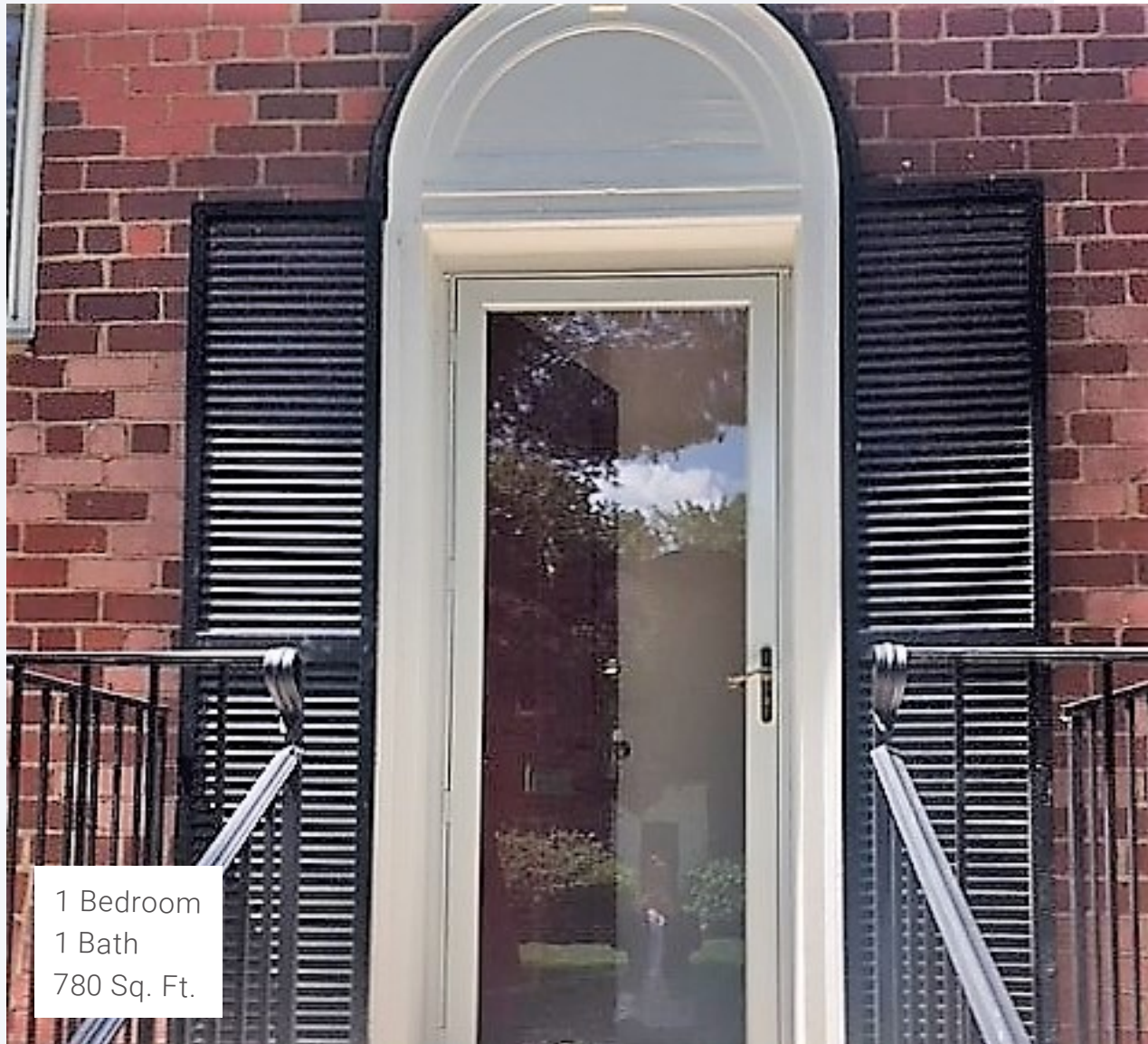


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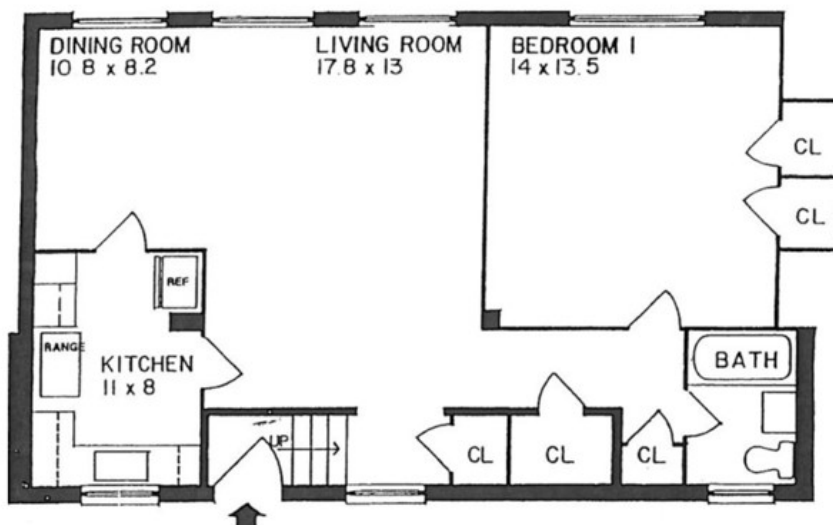


YOUR PROPERTY

3278 MARTHA CUSTIS DRIVE



1 Bedroom  
1 Bath  
780 Sq. Ft.



# COMPARABLE PROPERTIES



## 3235 Martha Custis Dr.

1 Bedrooms  
1 Baths  
750 Sq. Ft.  
Sold for \$281,550



## 3505 Martha Custis Dr.

1 Bedroom  
1 Bath  
805 Sq. Ft.  
Sold for \$280,000



## 3447 Martha Custis Dr.

1 Bedroom  
1 Bath  
750 Sq. Ft.  
Sold for \$280,000



## 3524 Martha Custis Dr.

1 Bedroom  
1 Bath  
805 Sq. Ft.  
Sold for \$279,000

# STAGING STRATEGY

As discussed last week, I will provide at no cost to you, the professional staging services of East+Ivy, Inc.

- An amazing team of 3 professionally trained stagers who are also successful Realtors.
- Double the Benefit: You gain not only the creative eye of the stager, but also the proven sales experience of the Realtor.
- My personal recommendation to the stagers would include decor with simple, clean lines in a neutral palate, highlighted with pops of Spring color to enhance a light, bright feel.
- Statistically, 88% of professionally staged homes sell for AT or ABOVE list price and tie directly with my pricing and marketing strategies.



## Captivating Staging

*"The right pricing  
gets you in the  
game... home staging  
gets you the offer!"*

**Gary Keller**  
**Keller Williams**  
**Realty**



# Leading the Industry



## Staging with East + Ivy

Our Stagers are also top-producing REALTORS. This competitive advantage gives us an in depth understanding of the target demographic of your future buyers, allowing us to strategically stage for your market. We also capitalize on preferred angles when the home is professionally photographed. Our sole focus is to create a memorable experience so your buyer can mentally unpack and connect with their new home; ultimately getting you a higher sales price than the competition.

According to the National Association of Realtors Survey

**EAST+IVY**  
HOME STAGING & DESIGN

- Over 81% of buyers find it “easier to visualize the property as their future home” when it is staged.
- A staged home sells 67% faster than a vacant home.
- Almost a third (28%) of buyers are more willing to “overlook property faults” when the home is staged.
- 71% of seller’s agents said that STAGING increases the dollar value.
- 96% of buyer’s agents said that staging affects the way that buyers view a property.
- Over 70% of staged homes sell at or above list price.

# PRICING RECOMMENDATIONS

## LIST PRICE is \$274,900

*Note: I would strongly urge you to consider waiting until the pre-marketing work and staging are completed, then take one final look at what is currently on the market at that time before determining a final list price.*

As we discussed in person, the key in determining a list price is to be able to bring all the moving parts together and use them for our benefit.

First, we want to guarantee that you will receive the highest sale price the market will bear, which in turn, will allow you to walk away from the closing table with maximum proceeds.

Second, we want a competitive price based on recently SOLD and currently ACTIVE properties to ensure we attract the largest pool of qualified buyers. As we all know, with the many online tools available today, we are dealing with very knowledgeable buyers who simply will not consider an overpriced property.

Utilizing these pricing strategies, our ultimate goal is to determine a price that will bring in a minimum of 2 offers. This is when I can really put my negotiating skills to work, getting you not only the best price, but also the best terms. By that I mean a price that will satisfy an appraiser, if necessary, and terms that could include certain contingencies being waived, a price escalation clause, or possibly a quicker closing – maybe even all three.

**Bidding wars are fun for sellers. I sold a Parkfairfax listing this week. There were 3 offers in 2 days and my sellers ratified an offer with no appraisal or home inspection contingencies, and a sale price of 3.2% above the list price.**

I cannot guarantee this will happen every time; however, I can guarantee that we will determine a price that is right for the current market and avoid the final moving part, which is the death knell for any listing – overpricing. Statistically, overpriced listings linger longer on the market while potentially interested buyers simply move on to more competitive properties.



# THE PROCESS

**The real estate transaction is complex -  
and navigating you through every step of  
the sale is my expertise.**

## Ratify the Listing Agreement with the following Terms

- Term of the Agreement is 120 Days
- Commission is 6% of Sale Price; reduced to 5% if I bring the Buyer
- Sale Price is \$274,900
- Set Date and Method to review offer(s).
- Set Date for going Active in MLS
- Set Date for First Open House
- Identify my Association Point of Contact, POC, and method of communication
- Content of Weekly Update

## Market Preparation

- Consult and Walk Through with my Handyman
- Consult and Walk Through with my Professional Stager
- Discuss Findings and Suggested Actionable Items with my POC.
- Negotiate Delivery Date for any mutually agreed upon work
- Once all prep work is completed, I bring in my Professional Housekeeper
- Final pre-market step is to bring in my Professional Photographer
- Turnaround for the Professional Photographs and Brochures is @2-3 Days
- During this time all listing information is input into MLS
- Once Photographs are uploaded, we go "Live" "Active" in MLS
- From here all real estate online sites pull and share our listing worldwide

## 3278 Martha Custis Drive

- I will hire the experts, coordinate the scheduling to ensure we meet all deadlines, and oversee all pre-market prep work. I will report regularly to my POC and will encourage her, him to meet with me at the property on a regular basis to ensure we all remain on the same page
- Once under contract I'll coordinate and oversee each step between myself, the buyer's agent, the buyer's lender, the appraiser, the home inspector if applicable, my closing agent, the buyer's closing agent, etc., and my Association Contact to ensure a seamless, transparent, and successful transaction from ratification through closing.

# LISTING SPECIFICS

- Standard NVAR Exclusive Right to Sell Listing Agreement
- List Price is \$274,900
  - \*See sample Closing Disclosure on the following page itemizing costs to sell and net proceeds.
- Compensation is 6% of Sale Price
  - \*If I bring the buyer compensation drops to 5% of Sale Price
- Term of Listing Agreement is 120 Days
- A "For Sale" Sign on Front Door
- Sentrilock Box on Front Door
- Available to be shown by all Board approved member Realtors
- Showings scheduled Online and monitored by your Client Care Coordinator and me.
- All feedback provided to my Parkfairfax POC
- Weekly updates provided to PFF POC
- "What Happens Next" color flow chart is provided to POC upon ratification of the Listing Agreement
  - \*Sample Chart Follows
- Living just 7 minutes away plus frequent visits to PFF allows me to be readily available to my POC

## PROVIDED BY ME AT NO COST TO PFF

Professional Cleaning  
Professional Staging  
Professional Photographs  
Professional 3D Virtual Tour  
Professional Brochures  
Signage and Lockboxes,  
All Showing Tools

*\*Please refer to "The Process" sheet that's provided for additional specifics of my Marketing Plan*

# Closing Disclosure

## Closing Information

Date Issued  
Closing Date  
Disbursement Date  
Settlement Agent  
File #  
Property

RGS Title, LLC  
283268ALE  
3278 Martha Custis Drive  
Alexandria, VA

Sale Price \$275,000.00

## Transaction Information

Borrower  
  
Seller PARKFAIRFAX CONDOMINIUM UNIT OWNERS ASSN

### Summaries of Transactions

#### SELLER'S TRANSACTION

Due to Seller at Closing	\$275,000.00
01 Sale Price of Property	\$275,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	

#### Adjustments for Items Paid by Seller in Advance

09 Assessment Taxes	
10 City Property Taxes	
11 County Property Taxes	
12 Other Taxes	
13 Association Dues	
14 School Property Taxes	
15	
16	

Due from Seller at Closing	\$18,232.50
01 Excess Deposit	
02 Closing Costs Paid at Closing (I)	\$18,232.50
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of first mortgage loan	
05 Payoff of second mortgage loan	
06	
07	
08	
09	
10	
11	
12	
13	

#### Adjustments for Items Unpaid by Seller

14 Assessment Taxes	
15 City Property Taxes	
16 County Property Taxes	
17 Other Taxes	
18 Association Dues	
19 School Property Taxes	

#### CALCULATION

Total Due to Seller at Closing	\$275,000.00
Total Due from Seller at Closing	-\$18,232.50
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$256,767.50

### Contact Information

#### REAL ESTATE BROKER (B)

Name	
Address	
VA License ID	
Contact	
Contact VA License ID	
Email	
Phone	

#### REAL ESTATE BROKER (S)

Name	
Address	
VA License ID	
Contact	
Contact VA License ID	
Email	
Phone	

#### SETTLEMENT AGENT

Name	RGS Title, LLC
Address	526 King Street, Suite 311 Alexandria, VA 22314
VA License ID	VA113733
Contact	Marla E. Henderson
Contact VA License ID	VA892786
Email	marla@rgstitle.com
Phone	703-519-7600



Questions? If you have questions about the loan terms or costs on this form, use the contact information above. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at [www.consumerfinance.gov/mortgage-closing](http://www.consumerfinance.gov/mortgage-closing)

# Closing Cost Details

			Seller-Paid	
			At Closing	Before Closing
<b>Loan Costs</b>				
A. Origination Charges				
01	0% of Loan Amount (Points)	to		
B. Services Borrower Did Not Shop For			\$1,045.00	
01	Document Preparation	to Shreves, Schudel, Saunders, Parelo & Clarke, PLLC	\$250.00	
02	Release Tracking	to reQuire, LLC	\$45.00	
03	Title - Title/Escrow Services & Doc Prep	to RGS Title, LLC	\$750.00	
04	Title – Closing Protection Letter Premium	to Title Resources Guaranty Company		
C. Services Borrower Did Shop For				
01	Pest Inspection	to		
<b>Other Costs</b>				
E. Taxes and Other Government Fees			\$687.50	
01	Recording Fees	Deed: \$43.00 Mortgage: \$56.00		
		to Clerk of the Court		
02	Transfer Tax	to Clerk of the Court		
03	Grantor's Tax	to Clerk of the Court	\$275.00	
04	VA State Tax	to Clerk of the Court		
05	WMATA Capital Fee	to Clerk of the Court	\$412.50	
F. Prepays				
01	Homeowner's Insurance Premium ( mo.)	to		
02	Mortgage Insurance Premium ( mo.)	to		
03	Prepaid Interest ( per day from to )	to		
04	Property Taxes ( mo.)	to		
G. Initial Escrow Payment at Closing to				
01	Homeowner's Insurance	per month for mo.		
02	Mortgage Insurance	per month for mo.		
03	Property Taxes	per month for mo.		
04	Assessment Taxes	per month for mo.		
05	City Property Taxes	per month for mo.		
06	County Property Taxes	per month for mo.		
07	Other Taxes	per month for mo.		
08	Other Taxes	per month for mo.		
09	School Property Taxes	per month for mo.		
10	Aggregate Adjustment			
H. Other			\$16,500.00	
01	Real Estate Commission - Listing	to	\$8,250.00	
02	Real Estate Commission - Selling	to	\$8,250.00	
J. TOTAL CLOSING COSTS			\$18,232.50	



By \_\_\_\_\_

**Quote**

**Quote**

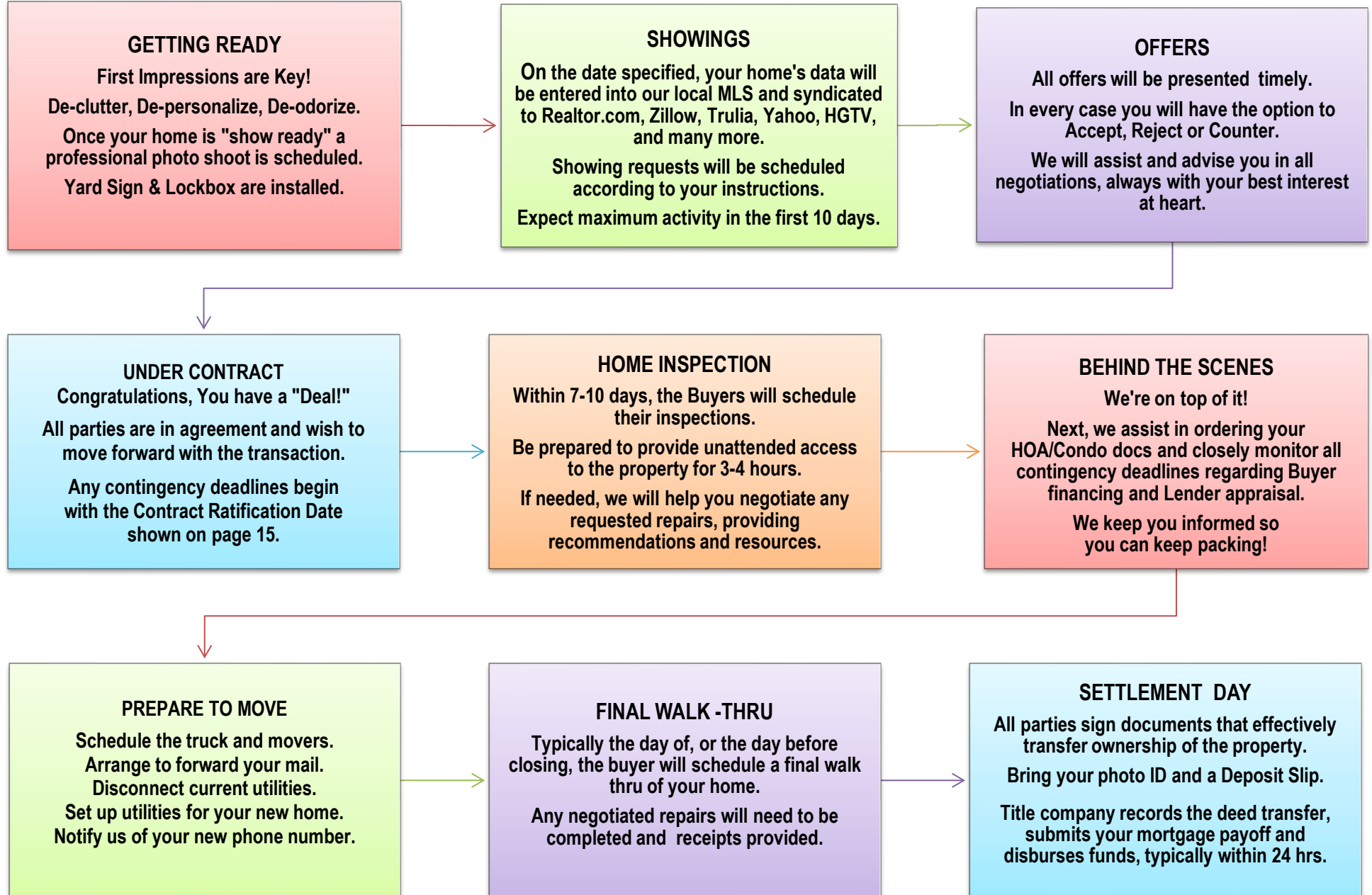
**Quote**

**Quote**

**Quote**

**Quote**

# What Happens Next?



# THE PROOF IS IN MY PARKFAIRFAX NUMBERS

These numbers depict not only the trajectory of my business, but the expertise, dedication and commitment that you will receive.

**\$359,950**

COMPETITION AVERAGE \$349,000

**3%**   
HIGHER

**MEDIAN  
LIST PRICE**

**3 DAYS**

COMPETITION AVERAGE 5 DAYS

**40%**   
FASTER

**DAYS  
ON MARKET**

**101.3%**

SOLD PRICE TO LIST PRICE 100.5%

**.8%**   
HIGHER

**SOLD PRICE  
TO LIST PRICE**

# MARKETING & PROMOTION

- ❑ Pre-List Walk Through with Seller and handyman to ensure property is market ready to include necessary repairs, patching, painting, touch up's, etc. I'll coordinate and supervise all work to ensure deadlines are met.
  - ❑ Pre-Photo and Video Staging followed by thorough cleaning to include all standard items plus windows, floors, and inside appliances.
  - ❑ Professional photographer takes pictures and creates brochure
  - ❑ All MLS input is completed, uploaded, and we go "Active"
  - ❑ Open House(s) are scheduled
  - ❑ Listing is uploaded on Facebook, Zillow, NYTimes.com, WashPost.com, Realtor.com, Redfin, KW.com and others.
  - ❑ Keller Williams is #1 in agent count, units and sales volume. Our sales force is one to be reckoned with and accounts for 1 of every 3 transactions in Northern Virginia
  - ❑ Cutting-edge technology, and our proprietary KWLS database ensures that 180,000+ KW Agents worldwide will have access to your listing.
  - ❑ Through my association with the Northern Virginia Association of Realtors, Bright MLS, and Sentrilock your listing can be viewed and shown by every Realtor member in the Metro area.
-



# LEADING THE **INDUSTRY**



<b>WIN-WIN</b>	or no deal
<b>INTEGRITY</b>	do the right thing
<b>CUSTOMERS</b>	always come first
<b>COMMITMENT</b>	in all things
<b>COMMUNICATION</b>	seek first to understand
<b>CREATIVITY</b>	ideas before results
<b>TEAMWORK</b>	together everyone achieves more
<b>TRUST</b>	starts with honesty
<b>SUCCESS</b>	results through people

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When you work with me, you work with a trained agent that has the backing of the world's largest real estate company, consisting of 180,000+ associates around the globe. That puts your listing within the largest real estate network with the furthest reach.

And, by choosing to partner with me and the Keller Williams family, you gain access to a suite of technology that keeps you informed and engaged in what's happening in your neighborhood.

Keller Williams was built on a simple-yet-revolutionary principle: people are what matter most. To help cement this understanding, we've formalized a belief system that guides how we treat each other and how we do business.

# Testimonials

## From My Parkfairfax Sellers

"Over the past eight years, we have relied on Terry Rader's professionalism to lead us through multiple purchases and sales of Parkfairfax properties. Terry's value as an agent is based on his long-term focus on the Parkfairfax market and his appreciation for the features that make each Parkfairfax unit distinct. In addition to being skilled and experienced, Terry is a genuinely nice person to work with. Based on our many interactions with Terry over the years, we would recommend Terry to anyone planning to conduct real estate transactions in Parkfairfax."

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"You were the best Realtor we have ever had!!! You sold our house in Parkfairfax, VA in less than 2 days! Our next house we will definitely use you!"

"I am in my new home because of the Herculean efforts of Terry Rader. Terry sold my Parkfairfax condo and represented me in the purchase of my new Parkfairfax condo. We hit some bumps along the way, but Terry got both sales done for me. If you're looking for a real estate agent who will work hard for you, call Terry Rader!"

"Terry Rader is by far the best Realtor we have ever worked with! Terry's extensive knowledge of the local market and spot on assessment of our property allowed us to realize the absolute best value in the shortest time for our home. His excellent advice, experience, optimism and full service above and beyond made for as seamless and stress free a sale as possible. Our sincere thanks to you, Terry!"

# IN SUMMARY

Why should you choose me to represent you in the sale of 3278 Martha Custis Drive?

On a professional level my numbers speak for themselves. My "Days on the Market," my "List to Sale Percentages," and my "Number of Transactions" are all above the overall averages in Northern VA. In the Parkfairfax community, as a single agent, my averages are consistently above the competition. I'm a Lifetime Member of the NVAR Multimillion Dollar Sales Club and am recognized annually as an NVAR Top Producer.

I am blessed with a strong support team including a mortgage banker/lender, an experienced real estate attorney, along with handymen and women, painters, plumbers, my professional photographer, and my professional stager, etc., who due to my successes in Parkfairfax, have obtained a vast amount of knowledge and experience from working in our community.

Finally my affiliation with Keller Williams, who according to MLS is a part of more transactions in NVA than any other real estate company, provides me with the unparalleled technology and front line support necessary to guarantee my sellers the fewest number of days on the market, the highest sale price, and the best overall terms that are allowed by a current market.

Due to my many years of working with buyers and sellers here in Parkfairfax I've become an expert regarding preparing a condo for the market. I know what buyers are looking for, and the best path to bringing a Parkfairfax home up to market ready status. My team supports me in ensuring this is accomplished within the agreed upon timeframe and at the most reasonable cost possible to my sellers.

I've broken the "pricing code" and have developed an expertise with regard to setting a sale price that will ensure my sellers are priced at an amount that will bring in the highest pool of qualified buyers and that the condo will sell in a minimum number of Active days on the market. My stats are 100% supportive of my expertise and success in this area.

On a personal level there's my love and respect for all the amazing qualities that make Parkfairfax so special to so many of us. I'm always excited when current residents, many of whom I call personal friends, stop by my Open Houses to check out the renovations or to just say hi to me and my pups. I love visiting with so many people in Parkfairfax who are so very special to me in so many ways. I have a ball talking up all the qualities that make Parkfairfax so special to my buyers and sellers. She's an amazing community and I'm so proud and lucky to have her and her people in my life.

I thank you for this opportunity and am hopeful that you'll strongly consider and ultimately choose me to represent you and your interests in the sale of 3278 Martha Custis Drive.

With Much Appreciation,

A handwritten signature in black ink that reads "Terry Rader". The signature is written in a cursive, flowing style. The letters are dark and the background is a light, textured surface.