

Matthew Boardman
Chase Short Sale Department
March 24, 2016

Mr. Boardman,

Based on my option the house value is below the current listing price of \$95,000 and even below current counter offer price of \$85,000.

This house is 3 bedroom bungalow which is not comparable to other house in Olmsted Falls market as this house has issues throughout and any CMA or BPO is done will need to be adjusted to reflect the actual value of the house. Example the kitchen is 12' X 8' when you add in cabinets, fridge and stove you have a non-functional kitchen for any table of seating.

8085 Olmway Ave. Olmsted Falls, Ohio 44138 has been shown multiple times by other agents and feedback is the same the house needs to much work and it is small. The original purchase price was at the height of the market when the house was in much better condition. Other agent said based on the repairs they would come in with an offer of \$30,000. Dollars.

My Goal is to sell the house at the highest amount for the seller. However, the house is in worse shape the originally thought with water entry in the basement when it rains. Basement has visible mold that has penetrated finished basement walls, needs to be removed which is another factor reducing the value of the house.

In my option this house value is \$50,000- \$60,000. Dollars. Best case, final sale price will be in \$40,000-\$50,000. This house is not FHA/VA or conventional loan worthy due to repairs needed.

Other issues with the house are as follows:

- Roof needs replaced.
- Leaking pipes and plumbing issues from previous owner (water is shut off at the street)
- Grading of yard once foundation repairs addressed.
- Deck needs painted or replaced
- Floor in garage needs repaired
- Garage structure needs addressed as addition has gaps

This house has been actively listed and shown. Current offer is the only offer we have and in my option it is the best offer we are going to see with the quick's turn around to close. Documents have been uploaded and we have been working with short sale department since Jan. 1, 2016

Please let me know if you have any additional questions.

Thank You,


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