Hi Manoj, Pursuant to our last Zoom were you asked for clarifications:

1. **I refreshed and attach the SRS**
   o Included the final screen designs
   o Filled the screens with information simulating a real offer throughout the forms. Consistent with the simulation in the CAR – Populate Fields Guide (attached)
   The screen information follows this rule:
   > Blue ink: Seller input
   > Red ink buyer input
   > Brownish Red: Admin

2. **Contract timings screen is relabeled** as "Contract timeline" screen

3. **Counteroffer and other terms have been simplified and combined into a single form**

4. **Counter to counter offer has been simplified as well**

5. **HOA (Home Owners Association)**

Certain group of properties have a "Home Owners Association" that have limited control over the group of properties they control. The HOA is responsible for collecting a monthly fee from each owner, creating an operating budget and maintaining the green areas, common areas, roof, paying liability insurance, etc.
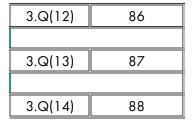
California law mandates that the seller must provide the buyer information related to the HOA.

Field 103 of the VMS creation screen, asks the seller to choose the type of property offered for sale:

- Single Family Dwelling
- TIC
- Condo
- Multiunit

TIC and Condos have HOA requirements that are negotiated in the offer

Single Family and Multiunits don't require HOA, therefore grey out the HOA fields to simplify the Buyer's experience

3.Q(12)	86	HOA fee for preparing disclosures	Seller
3.Q(13)	87	HOA certification fee	Buyer
3.Q(14)	88	HOA transfer fees	Seller

6. Items included and excluded Screen

Seller completes this form at the time of programming the VMS

Form is made available to the Buyer from the "Offer Terms Manager" screen, form is populated with the seller's input; the buyer only option is to add text to the "Additional Items Included" and "excluded Items" windows at the bottom of the screen

7. OFFER ABC TEST VETTING

Before Admin presenting an offer to the seller and entering the "MarketSpace", the offer package is validated by three algorithm tests. If they fail any of the tests the offer is sent back to the buyers for review, improvement or withdrawal.

The test are meant to rate the offer according to the following:

a. Test A. Is the offer package complete? Offer must include: 1) the signed offer with **all relevant terms**, 2) proof of Buyers qualification and 3) acknowledged and signed property disclosures. If an offer is missing any of these documents it will be sent back to the buyer for completion.

b. Test B. Is the offer price reasonable? The seller has expectations of a reasonable offer as suggested by the sale price of comparable sales in a current CMA and will not entertain low ball offers. If the offers is too low (below the Seller's "Reserved Price" as entered by seller in the VMS) it will be sent to the buyers for reconsideration or withdrawal.

c. Test C. Is the buyer qualified to close the transaction? The buyer's financial credentials, as evidenced by uploaded proof of funds and direct lender's pre approval letter, have to be sufficient to complete the transaction. If the system detects insufficient funds or incorrect loan amount on the preapproval letter, the offer will be sent back to buyer for correction. Or will the buyer be asked to upload additional supporting documents?

← Items included and excluded...

Stove(s), oven(s), stove/oven combo(s)	YES ▾
Refrigerator(s)	YES ▾
Wine Refrigerator(s)	N/A ▾
Washer(s)	YES ▾
Dryer(s)	YES ▾
Dishwasher(s)	YES ▾
Microwave(s)	YES ▾
Video doorbell(s)	N/A ▾
Security camera equipment	N/A ▾
Security system(s)/alarm(s), other than separate video doorbell and camera	N/A ▾
Smart home control devices	N/A ▾
Wall mounted brackets for video or audio equipment	N/A ▾
Above-ground pool(s) and/or spa(s)	N/A ▾

Submit

8. OFFER GOES LIVE

Offers passing the ABC test are immediately submitted to the Seller and go live in the Virtual Market Space, fairly competing with other buyers for the Seller's attention and acceptance.