Opendoor declined to provide the DAO with a Cash Plus Offer, and stated it's because they are restructuring their business. They have also reduced their Cash Offer range to: $415K - $468K, which would equate to between $34.94 and 39.40 per token. Once we take into account closing costs and unpaid bills, our best case is likely to be around $38 per token, and potentially as low as $32 per token.

Given that our iBuyer options have turned out significantly worse than we previously expected, I propose we list the property for sale with a Realtor. I've spoken to Robert Hart, owner of Hart of Texas Realty about this property, and provided him with the recent pictures and video from the dropbox. Robert mentioned that this is a very difficult property to price, and it will be difficult to sell it for much more than our cash offer. This is due to the fact that all the recent sales in the neighborhood have been smaller properties and lower price points. However, he believes that if we provide owner financing that we could sell it for as much as $550K.

I have sold several of my real world properties with owner financing and believe this is a good strategy for us to pursue. I've often received a significant premium, just due to the financing offered. I'd like to suggest we list the property with the following terms:

Asking Price: $550K

Down Payment: $100K

Interest Rate: 8.99%

Repayment Terms: Interest Only for the term of the loan with a 5-year balloon.

Additionally, Robert has agreed to take a commission rate of only 4.5%, while offering 2.5% of it to the buyer's agent. This is a fantastic commission rate in the current market.

We would vote on any offers coming in, but I would suggest staying relatively firm with our terms. Buyers do not have many owner financing options, so we should have a relatively strong bargaining position.

Also, I understand that several owners bought into this property at a higher price than I'm proposing for this sale. Unfortunately, the market in Fort Worth is not what it was at that time and may not be again for a long time. If you are of those owners, please consider the opportunity cost of holding a breakeven property with the hopes that appreciation will bring us back to that valuation. Please feel free to reach out to me if you'd like to walk through some additional around this issue.

Here is a rough estimate of what the sale would look like per token, with the proposed owner financing terms:

Sale Price	$ 550,000	
Down Payment	$ 100,000	
Commissions @4.5%	$ 24,750	
Closing Cost Estimate	$ 10,000	
Unpaid Bills Estimate	$ 5,000	
		Per Token
		11,877
Cash Received at Closing	$ 60,250	$ 5.07
Owner Financed Note	$ 450,000	
Interest Per Year @8.99%	$ 40,455	$ 3.41
Balloon Payment	$ 450,000	$ 37.89
Total Received	$ 550,705	$ 46.37

Given the current token price of $35.54, this would result in a 14.8% IRR based on the cash flows in the table below. I believe this is the best return we can hope to achieve with this property. Please note I've tried to make conservative estimates of expenses, but these are not intended to be exact figures.

IRR Based on Current Token Price of $35.54	Token Price Less Cash At Close	Year 1	Year 2	Year 3	Year 4	Year 5
14.8%	$ (30.47)	$ 3.41	$ 3.41	$ 3.41	$ 3.41	$ 41.29

There has been a lot of discussion among the other owners in the discord about exploring other uses for the property, like returning it to an MTR or changing it to a Co-Living property. However, no one has provided any expected projections for such a change. We operated the property as an MTR for much of the last year and were not able to generate enough cash to pay the property taxes, let alone make any return for ourselves. I believe we could do better with another manager but have not been able to come up with estimates that would do better than mid-to-high single-digit returns, depending on how much the property appreciates.

As I see it, we have 3 real options:

1. List and sell with owner financing, which would hopefully produce low double-digit returns. In this scenario, Earl has agreed to continue to act as the owner liaison for the transaction under the previous terms.
2. Take the cash offer and put our money to work elsewhere, as many of us could reinvest in properties with higher returns than options 1 & 2 are currently providing. This is an important consideration, because our net with the current

cash offer should be right around the current token price, so we can compare returns directly.

3. Hold the property and try another rental model, which I believe could achieve mid-to-high single-digit returns. We'll have to take more time to analyze our options and pick one in a separate vote.

Please note that although I'm a licensed real estate agent in TX, none of my suggestions in this proposal are intended to be advice in my professional capacity as such. In other words, I am an agent, but I'm not the DAO's agent or your agent, and this proposal is in no way creating an agency relationship. I'm speaking entirely as a co-owner in this DAO.

Voting Options:

1. List with Robert Hart at the terms outlined in the proposal. Earl will work out any additional details related to the listing agreement, and we will vote on any offers received prior to closing.
2. Take the current cash offer from Opendoor. We each take our cash and invest in better properties separately.
3. Do nothing (we can then explore other options like MTR and Co-Living).