

EXHIBIT AV

Message

From: wphillips66@verizon.net [wphillips66@verizon.net]
Sent: 10/10/2015 10:28:45 AM
To: nrichards@firstpreston.com
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Attachments: Disposition Executive Summary.docx

Hometelos, a First PrestonHT Company (FPHT) , provides tailored advisory and management services to government and institutional markets to optimize performance of their real estate portfolios. There is not another family of companies in the United States that has more experience in all facets of best execution for delinquent loans and single family dispositions. FPHT was founded in 1988 by principals who were the pioneers in asset management of single family assets. Receiving one of the first FDIC asset management contracts during the savings and loan crises of the late 1980s, FPHT was assigned a large diversified portfolio of assets that included both commercial and residential assets. It was charged with the task of inspecting, analyzing, valuating, and preparing marketing and disposition strategies for each asset within a large, diverse portfolio. It was during the tenure of this contract that FPHT realized that most disposition strategies were focused on commercial assets, and relatively little to no time had been devoted to strategies for residential portfolios. Due to this void of expertise in this sector, FPHT decided to focus its capacity and commitment to the analysis and management of single family portfolios. Over the next three years, FPHT signed contracts with multiple financial institutions to address the large volumes of delinquent and foreclosed portfolios that were burgeoning in communities across the United States. FPHT was one of the first companies in the United States to specifically advise on these single family portfolios. FPHT was also directly involved in working with multiple SAMDA contractors, which were the first government contractors to specialize in disposing of single family properties moving into delinquent or foreclosure status. Also in 1988, FPHT started working with Fortune 500 firms within their relocation departments. Unable to dispose of corporate executive homes due to the high delinquency and foreclosure markets, FPHT created a rental management option strategy as an alternative disposition program serving clients such as Merrill Lynch, Texas Instruments, Goldman Sachs, AIG, and Caltex Petroleum, just to name a few. This alternative strategy was originated by FPHT and is still utilized by relocation companies and departments 28 years later. In 1994, a division of FPHT, won its first HUD single family management contract. By 1999, FPHT was one of the first private contractors to win the privatization of the Management and Marketing Contracts. Realizing the difficult logistics of managing thousands of residential assets in 25 states, FPHT created a division that developed HomeTracker, the first asset management

system created to manage government single family assets in real time. Through these contracts, FPHT was also one of the first firms to introduce internet bidding to thousands of brokers in that year. By 2004, FPHT was only one of two companies with an internal bidding and lottery component being utilized by contractors of the U.S. Department of Housing and Urban Development. That bidding and lottery system has been adapted and utilized by other governmental agencies such as our National Park Systems, reflecting the adaptability of creative protocols. FPHT continued to refine that bidding system though multiple single family contracts until HUD was able to develop a similar internal system that was utilized commencing 2010. This experience demonstrates FPHT's ability to analyze, develop and implement protocols that would become the standard for government entities.

In 2004, in response to an issue with the slow claims process HUD was experiencing with lenders, FPHT responded with an application called Lender Center. Lender Center was piloted with Countrywide and was a technology created to reduce the claim times between the lenders and the contractors. Upon implementation, it reduced claim times from an average of 10 days (xxxx) to less than 24 hours. This system was the precursor of the claims software that was ultimately developed and implemented by HUD. Today, that software developed by FPHT powers the entire claims process of (how many thousand) loans between Fannie Mae and its lenders. It is the only system utilized by Fannie Mae for this process. Again, FPHT identified a problem and developed a strategy and technology that was adopted by major government agencies as standard protocol. In 2008, during another recession, FPHT identified an alternative disposition strategy called a loan exit option for Fannie Mae assets that reached the 120 day delinquency mark. This program was one of the first successful short sale programs introduced to the marketplace and Fannie Mae piloted this program with one of its major lenders. One of the principals of FPHT was invited to submit and present this innovative strategy at a White House summit for women CEO's at the commencement of President Obama's administration. Subsequently, Nancy T. Richards was named one of the most influential women in the housing industry by Default Servicing News. Ultimately, this creative and effective loan exit option pilot was adopted internally by two of the major financial institutions within Fannie Mae's network. This alternative disposition strategy was just another example of

analyzing inventories, creating valuation models, proposing best execution strategy, and automating complex procedures to make disposition strategies more efficient and direct. In 20?? FPHT ran one of the largest and most successful single family auctions utilizing technologies that it developed specifically to accommodate HUD guidelines and requirements moving over 1,100 aged foreclosed properties at 90 percent of appraised value. In 2010, FPHT companies once again received the contract from FDIC in conjunction with five other firms nationwide to direct disposition strategies for their single family portfolios from failing banks across the country.

In the 20 years FPHT has provided advisory services on best execution practices, asset management for single family portfolios, technology services for addressing complex issues, and disposition services to over 500,000 single family assets and ???,000,000 loans. We have provided all levels of advisory and disposition services to financial, institutional, governmental and private entities. The two main principals of HomeTelos and FPHT, Nancy T. Richards and Lisa Barrentine, have received Ernst and Young's National Entrepreneurs of the Year in Support of Entrepreneurship for their innovative leadership and commitment to the community. FPHT and HomeTelos have not only been leading edge innovators for single family protocols, but we have been THE leaders in the marketplace for solving complex issues and adapting those solutions to real world scenarios. Not only does HomeTelos and the entire FPHT team understand the analytics of disposition and best execution strategies, it understands the complexities of folding those strategies into the guidelines and requirements of the Department of Housing and Urban development to facilitate a successful implementation by its employees and the contractors that they direct. FPHT further understands the impact of the proposed best execution strategies upon the communities that are served by the Department of Housing and Urban Development with a long track record of working with local city, county and state agencies and the non-profits who are directly affected by the decisions and implementations of HUD. Time and time again, HomeTelos and the FPHT companies have been the initiators of creative disposition strategies, technologies, and processes that have been adopted by HUD, institutional and private entities, and other GSI's that manage large volumes of single family loans. It is this experience that will be

invaluable as a framework and blueprint to the best execution strategies being sought in this solicitation. Combining this experience with the following analytics and algorithms that will be applied to our existing database and expanded to targeted, recognized national portfolio information and valuation models will insure HUD unparalleled strategies that will be effective and easily adapted to current and changing environments.

(This should bring us to what we specifically are going to do for this solicitation>)