

## SCENARIO – SELL CONDO

On July 12, Gretchen instructs the real estate agent to reduce the price on the condo to the agent's original, realistic, suggested listing price. The agent submits the price change/change in terms form to the association multiple listing service (MLA) on July 15, since the agent could not obtain Oscar's signature until July 14.

On July 20 an offer is received for \$385,000 with the seller to pay all the buyers closing costs. The sellers make a counter offer for \$395,000 that includes the TDS and the buyer is to pay their own closing costs. The buyer counters to finance the closing costs and obtain a VA No-No, paying no down payment and no closing costs, with a sales price of \$390,000, which is accepted by the seller.

Escrow is opened on July 21 with escrow instructions, deed, statement of information and related items dated July 21. The preliminary title report and demands are all ordered on July 25.

The existing FHA loan will be paid off when the buyers obtain their new loan. The buyers pay for the ALTA and the seller pays for the CLTA and the documentary transfer tax. The new VA loan is at 6.5% with loan application taken on July 25. The loan funds on September 11. Seller discount points are 1% and buyer loan origination fee is 1%.