

# SEQUENCE TO CLOSING

## TRUTH-IN-SALE OF HOUSING City of Minneapolis

Inspection Division  
Minneapolis Truth-in-Housing  
250 4 St. S #300  
Minneapolis, MN 55415-1373  
Phone: 612-673-5840  
Fax: 612-673-2437

### JOINT RESPONSIBILITY — SELLER, LISTING AGENT AND SELLER'S AGENT

- TISH Disclosure Reports are required within 3 days of listing, advertising, posting a "For Sale" sign or otherwise offering the property for sale.
- It is a misdemeanor not to do a TISH Disclosure Report. There is up to a \$1,000.00 fine or 90 days in jail or possibly both.
  - This misdemeanor would apply to the Seller, the Listing Agent and the Seller's Agent
- The Seller, the Listing Agent and the Seller's Agent are responsible for having a valid TISH Disclosure Report conspicuously displayed on the property site for potential Buyers, at all times the dwelling is for sale.
- It is illegal for the Seller, the Listing Agent or the Seller's Agent to show and sell a property with a Pre-Inspection or a Summary.

### SELLER / OWNER

#### TISH Disclosure Report

- Sellers hire a Licensed Truth-in-Housing Evaluator to evaluate their property for sale.
- Evaluator does the TISH Disclosure Report and files it with the MPLS TISH office within 5 business days of the TISH Disclosure Report.
- MPLS TISH supervisors review the TISH Disclosure Report.
- If there are no Required Repairs on the TISH Disclosure Report, the City of MPLS TISH office will send the Seller a Certificate of Approval which the Seller should give to the Closer a few days before Closing.
- At this time any Required Repairs, Permits and Safety Checks are indicated and the Notifications Packet is mailed to the Seller.

#### Seller completes the Required Repairs

- If the Seller does the Required Repairs, they need to set up a Re-inspection and need to submit any Safety Checks.

#### Certificate of Approval

- A Certificate of Approval will be mailed to the Seller at the address listed for the Seller on THIS Disclosure Report.

#### Closing

- Attach a copy of the TISH Disclosure Report to the Certificate of Approval and take to Closing.
- Give the Certificate of Approval to the Closer.
- Give the copy of the TISH Disclosure Report to the Buyer.

### BUYER

#### Buyer assumes responsibility for the Required Repairs

- Completely fill out, sign and date an Acknowledgement of Responsibility form and give it to their Closer.

#### Completing the Required Repairs

- The Buyer has 90 days from the Closing Date to set up Re-inspection and need to submit any Safety Checks.

#### Buyer Completion Certificate

- When the Required Repairs have passed Re-inspection, a Buyer Completion Certificate will be issued to the Buyer.

#### Re-Sale of Property

- If the Buyer wishes to re-sell the property, they will be required to get a new TISH Disclosure Report done in their name.

### JOINT RESPONSIBILITY — THE BUYER, THE BUYER'S AGENT AND THE CLOSER

- The Buyer, the Buyer's Agent and the Closer are jointly responsible for:
- Attach Page A of the TISH Disclosure Report to the completed Acknowledgement of Responsibility form and filing it with the City of MPLS TISH office within 10 days after the date of Closing.
- Legal recourse will fall jointly on the Buyer, the Buyer's Agent and the Closer if the Acknowledgement of Responsibility form is not filed with the City of MPLS TISH office within 10 days after the date of Closing.