

82.71 NEGOTIATIONS.

Subdivision 1. **Written offers.** All written offers to purchase or lease shall be promptly submitted in writing to the seller or lessor.

Subd. 2. **Nondisclosure of terms of offer.** A licensee shall not disclose the terms of an offer to another prospective buyer or the licensee representing or assisting the buyer prior to the presentation of the offer to the seller.

Subd. 3. **Closing costs.** Licensees shall disclose to a buyer or a seller at or before the time an offer is written or presented that the buyer or seller may be required to pay certain closing costs, which may effectively reduce the proceeds from the sale or increase the cash outlay at closing.

Subd. 4. **Required documents.** Licensees shall furnish to the parties to the transaction at the time the documents are signed or become available a true and accurate copy of listing agreements, earnest money receipts, purchase agreements, contracts for deed, option agreements, closing statements, truth-in-housing forms, energy audits, and any other record, instrument, or document that is material to the transaction and that is in the licensee's possession.

Subd. 5. **Closing statement.** The listing broker or his or her designee if acting as the transaction closing agent shall deliver to the seller, at the time of closing, a complete and detailed closing statement setting forth all of the receipts and disbursements handled by the broker for the seller. The listing broker if acting as the transaction closing agent shall also deliver to the buyer, at the time of closing, a complete and detailed statement setting forth the disposition of all money received in the transaction from the buyer.

History: 2004 c 203 art 2 s 57; 2014 c 199 s 29