

CHECKLIST: CITY OF MILWAUKEE RESIDENTIAL OFFER & CLOSING

June 14, 2021

SUBMITTING YOUR OFFER TO PURCHASE

ALL BUYERS MUST SUBMIT THE FOLLOWING:

- Signed Offer to Purchase (for bulk buyers, submit separate Offer for each property)
- Buyer-signed Scope (Ex. A)
- Proof of payment of \$750 Earnest Money (certified check)
- Copy of government-issued ID for each signing buyer
- Proof of funds for purchase price + estimate for Essential Repairs from Scope
- If applicable, for Gift Letters: must be notarized, provide proof of funds, and must include ID of all persons or entities supplying funds
- If applicable, HIP (Historic) Fund Special Conditions Addendum (will be noted with listing)

ENTITY BUYERS MUST SUBMIT THE FOLLOWING:

- Articles of Incorporation/Organization for entity buyer
- WI DFI printout for entity buyer
- Non-profit Buyer Affidavit for non-profit buyers

EMPLOYEE BUYERS MUST SUBMIT THE FOLLOWING:

- Conflict of Interest form if Buyer or Immediate Family Member is City, RACM, or HACM employee

HEADING TO CLOSING

BEFORE CLOSING:

- Buyer's Agent contacts Title Company at least 1 week prior to desired closing date, to schedule closing
- For all properties, submit a photo to Title Company/Closer, taken within 2 weeks of Closing Date, of water meter for Property showing water meter reading as of the date of the photo, or empty water meter setting showing where the meter should be
- For investor buyers, including non-profit buyers, submit City of Milwaukee DNS Landlord Training Completion Certificate

BRING TO CLOSING:

- Buyer brings balance of Purchase Price to Close (certified check) + Performance Deposit (part of certified check) – See Closing Statement for required check amount. Performance Deposit is \$1,000 for owner occupant buyers, and \$2,000 *per property* for investors.
- Certified funds for Purchase Price + Performance Deposit
- All information for Closing Agent to verify at Closing Buyer's proof of funds for estimated Essential Repairs (e.g. financial institution phone number and account number, etc.)
- Lockbox from property with key inside

AT CLOSING:

- Buyer assists Closing Agent in verification of funds
- Buyer signs Ex B – Application for Essential Repair Verification Form
- Buyer signs Closing Statement & Knight Barry Affidavit
- Buyer must sign and pay for DNS Property Registration, unless property is an owner-occupied 1-2 family residence or condo (MCO 200-51.5)
- Buyer signs Vacant Building Registration Application (for vacant property where Essential Repairs required)
- If applicable, Buyer signs Historic Preservation and Conservation Easement

AFTER CLOSING, TAKE STEPS TO GET PERFORMANCE DEPOSIT RETURNED:

- After Closing, finish Essential Repairs identified on Scope of Work
- Call DNS (414-286-2163) and allow inspection (interior and exterior) so DNS can verify Essential Repairs are done.
- Get Essential Repair Verification form (ERV form) signed and stamped by DNS, and submit ERV form to City **prior to 180-day-anniversary date of Closing** in order to get return of Performance Deposit
- Calendar reminder dates: to mark the 180-day deadline; to call DNS inspector to set up inspection PRIOR to 180-day deadline; to submit the ERV-form by the 180-day deadline.