

§1449. Broker to insure provision of contract; retention of records

A. Licensees acting in the capacity of an agent or subagent, and registrants shall insure that their respective principal party signing any document in a real estate transaction is provided a copy of the document immediately after the signing of the document.

B. Licensees and registrants shall insure that persons signing any document in a real estate transaction which pertains to more than one party are provided with a copy of the completed document bearing the signatures of all parties to the transaction within five days after the final signature is affixed to the document.

C. Written agreements for the sale or management of real estate shall specify a definite expiration date which shall not be subject to qualifying terms or conditions.

D. Individual real estate brokers shall retain, readily available and properly indexed, for a period of five years, the bank statements, copies of deposit slips, and canceled checks on all escrow or trust accounts and copies of all documents which in any way pertain to real estate transactions wherein they or licensees sponsored by them have appeared in a licensing capacity. This requirement shall not be altered by the change of status of a broker to that of an associate broker or an unlicensed person, or transfer to inactive status.

E. Corporate, limited liability company, and partnership real estate brokers shall maintain, readily available and properly indexed, for a period of five years, the bank statements, copies of deposit slips, and canceled checks on all escrow or trust accounts and copies of all documents which in any way pertain to real estate transactions wherein they, their designated qualifying broker, or licensees sponsored by them have appeared in a licensing capacity. This requirement shall not be altered by the failure of the corporate, limited liability company, or partnership real estate broker to renew their license or the transfer of the license to the inactive status.

Acts 1978, No. 514, § 1. Amended by Acts 1984, No. 943, § 4, eff. July 20, 1984; Acts 1989, No. 655, § 1, eff. Jan. 1, 1990; Acts 1991, No. 642, §1; Acts 1995, No. 1207, § 1; Acts 1997, No. 845, § 1; Acts 2003, No. 1123, §1.