

NAC 645.650 Periods for maintenance of certain records by broker and for provision of certain paperwork to broker. (NRS 645.050, 645.190)

1. A broker shall keep complete real estate transaction and property management records for at least 5 years after the date of the closing or the last activity involving the property, including, without limitation, offers that were not accepted and transactions that were not completed, unless otherwise directed by the Division.

2. A salesman or broker-salesman must provide any paperwork to the broker with whom he is associated within 5 calendar days after that paperwork is executed by all the parties.

[Real Estate Adv. Comm'n, § VII subsecs. 7 & 10 par. c, eff. 10-31-75]—(NAC A by Real Estate Comm'n, 8-21-81; A by Real Estate Div., 3-1-96; A by Real Estate Comm'n by R186-99, 1-21-2000; R031-04, 11-30-2004)

NAC 645.655 Records of transactions; trust accounts. (NRS 645.050, 645.190, 645.195, 645.310, 645.633)

1. Each real estate transaction of a brokerage must be numbered consecutively or indexed to permit audit by a representative of the Division.

2. A complete record of each real estate transaction, together with records required to be maintained pursuant to NRS 645.310, must be:

(a) Kept in this State; and

(b) Open to inspection and audit by the Division upon its request during its usual business hours, as well as other hours during which the licensee regularly conducts his business.

3. If any records the Division requests to inspect or audit pursuant to subsection 2 are stored electronically, access to a computer or other equipment used to store the information must be made available to the Division for use in its inspection or audit.

4. The real estate broker shall give written notice to the Division of the exact location of his records and shall not remove them until he has delivered a notice which informs the Division of the new location.

5. A licensee shall not maintain a custodial or trust account from which money may be withdrawn without the signature of a licensee. A signature applied by use of a rubber stamp does not constitute the signature of a licensee for the purposes of this subsection.

6. A real estate salesman may not be the only required signatory on a custodial or trust fund account. A real estate salesman may be a cosigner of an account with his real estate broker.

7. A real estate broker who files for relief under the bankruptcy laws of the United States shall immediately terminate each trust account established pursuant to NRS 645.310 and deposit all money from each trust account into escrow with executed instructions to the escrow agent or officer to disburse the money pursuant to the agreement under which it was originally deposited.

8. A real estate broker who is engaged in property management for one or more clients shall maintain two separate property management trust accounts distinct from any trust account that the real estate broker may have for other real estate transactions. One trust account must be used solely for activities relating to rental operations, and the other trust account must be used solely for security deposits. A real estate broker shall maintain a ledger account for each unit of property he manages regardless of whether the client owns more than one unit under the real estate broker's management. All rents and deposits for each unit must be deposited into and credited to each property's management trust account, and all authorized repairs and expenses must be paid out of the corresponding ledger account. For the purposes of this subsection, "unit" means one single-family dwelling unit.

9. Property management and real estate transaction trust accounts must be reconciled monthly by the real estate broker or his designee within 30 days after receipt of the bank statement. A real estate broker who permits any trust account, including any ledger account, to fall into deficit and remain in deficit for more than 45 consecutive days in 1 year is subject to discipline pursuant to paragraph (h) of subsection 1 of NRS 645.633 or other applicable charges, or both.

[Real Estate Adv. Comm'n, § VII subsec. 10 pars. a, b, d & e, eff. 10-31-75]—(NAC A by Real Estate Comm'n, 6-3-86; A by Real Estate Div., 3-1-96; A by Real Estate Comm'n by R111-01, 12-17-2001; R031-04, 11-30-2004, eff. 7-1-2005)