

Tennessee Real Estate Commission (TREC)  
Frequently Asked Questions

What documents must a principal broker maintain as a part of the firm's records?

Firms are required to keep records of all real estate transactions for a period of three years. These files must contain, at a minimum, the following:

Listings

Offers (Even offers that did not become contracts)

Contracts

Closing Statements

Agency Agreements

Agency Disclosure Documents

Property Disclosure Forms

Correspondence

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Notes

Any Other Relevant Information

62-13-321. Escrow or trustee account of deposited funds. — Every broker shall, in accordance with rules promulgated by the commission under § 62-13-203, keep an escrow or trustee account of funds deposited with the broker relating to a real estate transaction. The broker shall maintain for a period of at least (3) years accurate records of such account showing:

(1) The depositor of the funds;

(2) The date of deposit;

(3) The date of withdrawal;

(4) The payee of the funds; and

(5) Such other pertinent information as the commission may require. [Acts 1988, ch. 919, § 1.]

Section to Section References. This section is referred to in § 62-13-323.

4-21-308. Access to records. — (a) In connection with an investigation of a complaint filed under this chapter, the commission or its designated representative at any reasonable time may request access to premises, records and documents relevant to the complaint and the right to examine a photograph and copy evidence.

(b) Every person subject to this chapter shall:

(1) Make and keep records relevant to the determination of whether discriminatory practices have been or are being committed;

(2) Preserve such records for such periods; and

(3) Make such reports therefrom, as the commission shall prescribe by regulation or order, as reasonably necessary, or appropriate for the enforcement of this chapter or the regulation or orders thereunder.

(c) So as to avoid undue burdens on persons subject to this chapter, records and reports required by the commission under this section shall conform as

near as may be to similar records and reports required by federal law and the laws of other states and to customary recordkeeping practice.

(d) If a person fails to permit access, examination, photographing or copying or fails to make, keep or preserve records or make reports in accordance with this section, the chancery court in Davidson county or the chancery court or circuit court for the county in which such person is found, resides, or has such person's principal place of business, upon application of the commission, may issue an order requiring compliance.

(e) The commission, by regulation, shall require each person subject to this chapter who controls an apprenticeship or other training program to keep all records reasonably necessary to carry out the purpose of the chapter, including, but not limited to, a list of applicants who wish to participate in such program, including the chronological order in which applications were received, and shall furnish to the commission upon request, a detailed description of the manner in which persons are selected to participate in the apprenticeship or other training programs.

(f) A person who believes that the application to it of a regulation or order issued under this section would result in undue hardship may apply to the commission for an exemption from the application of the regulation or order. If the commission finds the application of the regulation or order to the person in question would impose an undue hardship, the commission may grant appropriate relief. [Acts 1978, ch. 748, § 23; T.C.A., §§ 4-2121, 4-21-121; Acts 1996, ch. 777, § 6; 2005, ch. 111, § 1.]