

Chapter REEB 15

BROKER'S OBLIGATION TO FURNISH COPIES AND MAINTAIN RECORDS

REEB 15.01 Authority.
REEB 15.02 Copies of documents.

REEB 15.03 Copies of closing statements.
REEB 15.04 Retention of records.

Note: Chapter REEB 6 as it existed on April 30, 1972 was repealed and a new chapter REEB 6 was created, Register, April, 1972, No. 196, effective May 1, 1972. Renumbered to be ch. RL 15, effective March 1, 1983. Chapter RL 15 as it existed on November 30, 1985 was repealed and a new chapter RL 15 was created effective December 1, 1985. **Chapter RL 15 was renumbered chapter REEB 15 under s. 13.92 (4) (b) 1., Stats., Register November 2011 No. 671.**

REEB 15.01 Authority. The rules in this chapter are adopted pursuant to ss. 227.11 (2), 452.07 and 452.14 (3) (h) and (i), Stats.

History: Cr. Register, November, 1985, No. 359, eff. 12-1-85; correction made under s. 13.93 (2m) (b) 7., Stats., Register, May, 1988, No. 389.

REEB 15.02 Copies of documents. (1) A broker or salesperson shall promptly provide an exact and complete copy of any document utilized in real estate practice to any person who has signed the document.

(2) A broker or salesperson shall promptly distribute to the following persons exact and complete copies of offers to purchase, amendments to contracts of sale, counter-offers, exchange agreements, or grants of option which have been accepted and signed by all parties:

- (a) The seller.
- (b) The buyer.
- (c) The listing broker.
- (d) The selling broker.

(3) A broker or salesperson shall promptly distribute an exact and complete copy of a lease which has been accepted and signed by all parties to the tenant when the tenant leases the property and to the landlord upon the landlord's request.

History: Cr. Register, November, 1985, No. 359, eff. 12-1-85.

REEB 15.03 Copies of closing statements. (1) At the time of closing a real estate transaction, the listing broker or the broker's designee shall ensure that a complete copy of the seller's portion of the closing statement is delivered to the seller and a complete copy of the buyer's portion of the closing statement is delivered to the buyer. These closing statements shall accurately account for all funds received and paid by the broker in connection with the transaction.

(2) If a transaction is handled through escrow and the escrow holder renders a closing statement, the broker shall assure that funds which the broker has received or paid as part of the transaction are properly accounted for.

History: Cr. Register, November, 1985, No. 359, eff. 12-1-85.

REEB 15.04 Retention of records. A broker shall retain for at least 3 years exact and complete copies of all listing contracts, offers to purchase, leases, closing statements, deposit receipts, cancelled checks, trust account records and other documents or correspondence received or prepared by the broker in connection with any transaction. The retention period shall run from the date of closing of the transaction or, if the transaction has not been consummated, from the date of listing. The broker shall make these records available for inspection and copying by the board. If the records are retained outside this state, the broker shall, upon request of the board, promptly send exact and complete copies to the department.

History: Cr. Register, November, 1985, No. 359, eff. 12-1-85; correction made under s. 13.92 (4) (b) 6., Stats., Register November 2011 No. 671.