

Chapter REEB 15

OBLIGATION TO FURNISH COPIES AND MAINTAIN RECORDS

REEB 15.01 Authority.
REEB 15.02 Copies of documents.

REEB 15.04 Retention of records.

Note: Chapter REB 6 as it existed on April 30, 1972 was repealed and a new chapter REB 6 was created.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 Chapter RL 15 as it existed on November 30, 1985 was repealed and a new chapter RL 15 was created effective December 1, 1985.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 licensee shall promptly provide an exact and complete copy of any document utilized, prepared, or received by the licensee in real estate practice to any person who has signed the document.

(2) A licensee 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 the 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 or rental agreement which has been accepted and signed by all parties to the tenant upon execution of the lease or rental agreement when the tenant leases the property and to the landlord upon the landlord's request.

(4) A broker or salesperson shall promptly distribute an exact and complete copy of a listing contract or agency agreement that has been accepted and signed by all parties to the client when the client signs an agency agreement.

History: Cr. *Register*, November, 1985, No. 359, eff. 12-1-85; **EmR1620:** emerg. am. (1), (3), cr. (4), eff. 7-1-16; **CR 16-042:** am. (1), (2) (intro.), (3), cr. (4) *Register* February 2017 No. 734, eff. 3-1-17.

REEB 15.04 Retention of records. (1) A firm shall retain for at least 2 years, unless required by federal law or there is an active or ongoing investigation by the Board, exact and complete copies of all listing contracts, agency agreements, offers to purchase, leases, closing statements, deposit receipts, cancelled checks, trust account records and other documents or correspondence utilized, received or prepared 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 the listing contract or the agency agreement is terminated. These records shall be available for inspection and copying by the board. The firm shall, upon request of the board, promptly send exact and complete copies to the department without charge to the department or board. The board may not require copies to be submitted beyond the retention period. Electronic or digital means may be used to retain records.

(2) A licensee associated with a firm shall submit documents and records related to transactions that are utilized, prepared, or receive by the licensee to the firm in a timely manner.

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; **EmR1620:** emerg. renum. 15.04 to 15.04 (1) and am., cr. (2), eff. 7-1-16; **CR 16-042:** renum. 15.04 to 15.04 (1) and am., cr. (2) *Register* February 2017 No. 734, eff. 3-1-17.