

CR 85-35

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Revisor of Statutes  
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CERTIFICATE

STATE OF WISCONSIN )  
 ) SS  
DEPARTMENT OF REGULATION AND LICENSING)

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETINGS:

I, Barbara Nichols, Secretary of the Department of Regulation and Licensing, and custodian of the official records of the department, do hereby certify that the annexed rules, relating to distribution and maintenance of records by real estate brokers and salespersons, were duly approved and adopted by this department on September 18, 1985.

I further certify that this copy has been compared by me with the original on file in this department and that the same is a true copy thereof and of the whole of the original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the department at 1400 East Washington Avenue, Madison, Wisconsin, this 20<sup>th</sup> day of September, 1985.

*Barbara Nichols*

Barbara Nichols, Secretary  
Department of Regulation and Licensing

12-1-85

STATE OF WISCONSIN  
BEFORE THE  
DEPARTMENT OF REGULATION & LICENSING

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IN THE MATTER OF RULEMAKING : ORDER OF THE  
PROCEEDINGS BEFORE THE : DEPARTMENT OF REGULATION & LICENSING  
DEPARTMENT OF REGULATION & : LICENSING REPEALING, AMENDING  
LICENSING : OR ADOPTING RULES  
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ORDER

Pursuant to authority vested in the Department of Regulation & Licensing in ss. 227.014(2) and 452.07, Stats., the Department of Regulation & Licensing hereby repeals and recreates rules interpreting s. 452.14(3)(h) and (i), Stats., as follows:

SECTION 1. Chapter RL 15 is repealed and recreated to read:

Chapter RL 15

BROKER'S OBLIGATION TO FURNISH COPIES  
AND MAINTAIN RECORDS

RL 15.01 AUTHORITY. The rules in this chapter are adopted pursuant to ss. 227.014(2), 452.07 and 452.14(3)(h) and (i), Stats.

RL 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.

RL 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.

RL 15.04 RETENTION OF RECORDS. A broker shall retain for at least three 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 department. If the records are retained outside this state, the broker shall, upon request of the department, promptly send exact and complete copies to the department.

SECTION 2. RL 24.14(3) is repealed.

The rules repealed and repealed and recreated in this order shall take effect on the first day of the month following publication in the Wisconsin Administrative Register, pursuant to s. 227.026, Stats.

Dated this 20th day of September, 1985.

By: Barbara Nichols  
Barbara Nichols, Secretary  
Department of Regulation & Licensing

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9/16/85