

§17-507. (a) Each real estate broker shall maintain all records of trust money in a secured area within the office of the broker. (b) (1) Each licensee shall keep copies of: (i) listings; and (ii) any other document executed or obtained by the licensee in connection with a transaction involving the provision of real estate brokerage services, including any electronic signature contained on a document. (2) (i) A licensee shall keep the records required by this section for 5 years, starting on the date of the closing of a real estate transaction, or, if the transaction is not closed, 5 years after the date of the listing. (ii) A licensee providing property management services shall keep the records required by this section for 5 years after the termination of the management agreement. (c) For any record required to be kept under subsections (a) and (b) of this section, a licensee may keep and store an electronic record of the information if: (1) the stored record cannot be erased or edited; (2) the stored record is made or preserved as part of, and in the regular course of, the licensee's business; (3) the original record from which the stored record was copied was made or prepared by the licensee or the licensee's employees at or near the time of the activity described in the record; (4) the custodian of the record is able to identify the stored record, the mode of its preparation, and the mode of storage; and (5) the electronic storage system contains a reliable indexing system that provides: (i) convenient access to the document or record; (ii) appropriate quality control of the storage process; and (iii) chronological arrangement of stored documents or records. (d) (1) On reasonable notice from the Commission, a licensee shall allow a representative of the Commission to enter the licensee's place of business during business hours to inspect a record required to be kept under subsection (b) of this section. (2) The licensee shall provide, at the licensee's expense, a paper copy of any document or record requested by the Commission. (3) A licensee shall display to the Commission on demand all records, books, and accounts of any money held in trust.