

§ 35.286. Retention and production of records.

(a) Retention. A broker or cemetery broker shall retain records pertaining to a real estate transaction for at least 3 years following consummation except for the following which shall be retained for 6 months:

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(1) The acknowledgement portion of the consumer notice applicable to the sale or purchase of real estate in § 35.336 (relating to disclosure summary for the purchase or sale of residential or commercial real estate or the lease of residential or commercial real estate or lease of residential or commercial real estate when the licensee is working on behalf of the tenant) when there is not a real estate transaction.

(2) The acknowledgement portion of the consumer notice applicable to time shares in § 35.338 (relating to disclosure summary for time-share estates).

(3) The acknowledgement portion of the consumer notice applicable to leases in § 35.336 and § 35.337 (relating to disclosure summary for the lease of residential or commercial real estate when the licensee is working on behalf of the owner).

(4) The written disclosure statement establishing a subagent or transaction licensee relationship required by § 35.281(b)(3) (relating to putting contracts, commitments and agreements in writing).

(b) Production of documents.

(1) A broker or cemetery broker shall produce the records required in subsection (a) for examination by the Commission or its authorized representatives upon written request or pursuant to an office inspection under § 35.246 (relating to inspection of office).

(2) A corporation, partnership or association that holds a broker's or cemetery broker's license shall produce its corporate, partnership or association records for examination by the Commission or its authorized representatives upon written request or pursuant to an office inspection under § 35.246.

Authority

The provisions of this § 35.286 issued under the Real Estate Licensing and Registration Act (63 P. S. §§ 455.101—455.902); amended under sections 404, 606—606.6 and 608—608.3 of the Real Estate Licensing and Registration Act (63 P. S. §§ 455.404, 455.606—455.606f and 455.608—455.608c).

Source

The provisions of this § 35.286 adopted February 24, 1989, effective February 25, 1989, 19 Pa.B. 781; amended June 10, 1994, effective June 11, 1994, 24 Pa.B. 2904; amended March 29, 2002, effective March 30, 2002, 32 Pa.B. 1644. Immediately preceding text appears at serial pages (271737) to (271738).

Cross References

This section cited in 49 Pa. Code § 35.284 (relating to disclosures of business relationships); and 49 Pa. Code § 43b.8 (relating to schedule of civil penalties—real estate and cemetery brokers, real estate schools).