



**REAL ESTATE RULES COMMITTEE
of the
REAL ESTATE EXAMINING BOARD**

Room 121A, 1400 East Washington Avenue, Madison, WI 53703
Contact: Brittany Lewin (608) 266-2112
October 15, 2015

*Notice: The following agenda describes the issues that the Committee plans to consider at the meeting. At the time of the meeting, items may be removed from the agenda. A **quorum of the Board may be present during any committee meetings.***

AGENDA

9:30 A.M.

OPEN SESSION – CALL TO ORDER

- A. Approval of Agenda (1)**
- B. Legislation and Rule Matters – Discussion and Consideration (2-4)**
 - 1) REEB 15 and 18 Relating to Electronic Records**
- C. Public Comments**

ADJOURNMENT

**State of Wisconsin
Department of Safety & Professional Services**

AGENDA REQUEST FORM

1) Name and Title of Person Submitting the Request: Sharon Henes Administrative Rules Coordinator		2) Date When Request Submitted: 6 October 2015 Items will be considered late if submitted after 12:00 p.m. on the deadline date: ▪ 8 business days before the meeting	
3) Name of Board, Committee, Council, Sections: Real Estate Examining Board Rules Committee			
4) Meeting Date: 15 October 2015	5) Attachments: <input type="checkbox"/> Yes <input type="checkbox"/> No	6) How should the item be titled on the agenda page? Legislation and Rule Matters – Discussion and Consideration 1. REEB 15 and 18 Relating to Electronic Records	
7) Place Item in: <input checked="" type="checkbox"/> Open Session <input type="checkbox"/> Closed Session <input type="checkbox"/> Both	8) Is an appearance before the Board being scheduled? <input type="checkbox"/> Yes (Fill out Board Appearance Request) <input type="checkbox"/> No	9) Name of Case Advisor(s), if required:	
10) Describe the issue and action that should be addressed:			
11) Authorization			
<i>Sharon Henes</i>		<i>6 October 2015</i>	
Signature of person making this request		Date	
Supervisor (if required)		Date	
Executive Director signature (indicates approval to add post agenda deadline item to agenda)		Date	
Directions for including supporting documents: 1. This form should be attached to any documents submitted to the agenda. 2. Post Agenda Deadline items must be authorized by a Supervisor and the Policy Development Executive Director. 3. If necessary, Provide original documents needing Board Chairperson signature to the Bureau Assistant prior to the start of a meeting.			

TEXT OF RULE

SECTION 1. REEB 15 (chapter title is amended to read)

~~BROKER'S OBLIGATION TO FURNISH COPIES AND MAINTAIN RECORDS~~

SECTION 2. REEB 15.02 (1) is amended to read:

REEB 15.02 Copies of documents (1) A broker or salesperson 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.

SECTION 3. REEB 15.02 (3) is amended to read:

REEB 15.02 (3) A broker or sales person shall promptly distribute an exact and complete copy of a license 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.

SECTION 4. REEB 15.02 (4) is created to read:

REEB 15.02 (4) A broker or salesperson shall promptly distribute an exact and complete copy of an agency agreement which has been accepted and signed by all parties to the client when the client signs an agency agreement.

SECTION 5. REEB 15.03 is repealed.

SECTION 6. REEB 15.04 is amended to read:

REEB 15.04 Retention of records. (1) ~~A broker firm shall retain for at least 3 years 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 received or prepared by the broker licensees 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 agency agreement. The broker shall make these~~ These records shall be available for inspection and copying by the board. If the records are retained outside this state, or stored electronically or digitally, the broker firm shall, upon request to the board, promptly send exact and complete copies to the department without charge to the department or board. Electronic or digital means may be used to retain records. (2) A broker or sales person shall submit in a timely manner documents and records related to transactions that are used or received by the salesperson or broker to assist in complying with par. (1).

SECTION 7. REEB 18.13 (6) (e) is amended to read:

REEB 18.13 (6) (e) All records ~~which are not maintained as written paper records are capable of being immediately converted to written paper records and immediately shall be made available for inspection and copying by the department and exact and completed copies promptly sent to the department upon the request of the department~~ without charge to the department or board for the purposes of an audit or investigation.

SECTION 8. EFFECTIVE DATE. The rules adopted in this order shall take effect on the first day of the month following publication in the Wisconsin administrative register, pursuant to s. 227.22 (2) (intro.), Stats.

(END OF TEXT OF RULE)
