



Alabama Real Estate Commission
Empowering | Connecting | Educating
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BRIEFLY LEGAL AND COMMISSION NOTE

Keeping Records and New License Law App for Mobile Devices

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TODAY'S QUESTION

How long do I have to keep files?

ANSWER

3 years. Section 34-27-36(a)(8)c. requires that you must keep a complete record of funds belonging to others showing to whom the money belongs, date deposited, date of withdrawal, and other pertinent information for 3 years.

Also, Section 34-27-36(a)(31) requires that a qualifying broker or company must keep in their files all contracts, leases, listings, and other records pertinent to a real estate transaction for a period of 3 years. (Remember that records for transactions that never close must also be kept under this section.)

NEXT QUESTION

Can I keep my files electronically?

ANSWER

Yes. Please keep in mind that you are still responsible for producing these when needed. If you use electronic storage, consider placing your files additionally in a backup storage. If you cannot produce a document you stored electronically, the commission will treat it as if you never had it.

As always, if you have any questions about document retention or any other topic, feel free to contact Mandy or Starla in the legal division at 334-242-5544.

COMMISSION NOTE—THE LICENSE LAW APP

Happy New Year Everyone! We are finding that many of you still do not know about the License Law App. It is free and easy to use. If you have not downloaded it on your mobile devices, you need to stop and do it now. It contains the law and rules and the text is searchable by keywords. It is a quick way to find what you need to know. Please go to the App Store and search for Alabama Real Estate and download the Alabama License Law app. Once downloaded, internet access is not required to use the mobile app. The License Law will automatically update whenever a user has an internet connection. You will love this app! So easy to use!

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