

Transaction File Checklist and the Retention of Records

The records of licensed brokerage activity must be retained for four (4) years beginning from the consummation date of the transaction or the expiration date of any listing contracts that do not consummate, as per **§12-10-217(1)(k), C.R.S., and Rule 6.20 (Transaction File Requirements)**. Additionally, **Rule 5.21** requires any licensee to produce appropriate records concerning licensed activity upon the request of the Commission. A broker is not required to obtain and retain copies of existing public records, title commitments, loan applications, lender required disclosures, or related affirmations from independent third party closing entities after the closing date.

The following are checklists for common records to retain in both the broker's listing and sales property transaction files and property management files.

Sales Files

The documents required include listing agreements that have expired and contracts that have failed. All documents should be dated and fully executed (if applicable). The following is a checklist for common records to retain in both the listing and selling broker's transaction file. **You must maintain the entire transaction file, including but not limited to the following:**

Documentation of Brokerage Relationship • Exclusive Right to Buy Listing Contract (Buyer Listing Contract) • Exclusive Right to Sell Listing Contract (Seller Listing Contract) • Brokerage Disclosure To Buyer • Brokerage Disclosure To Seller (FSBO)	Lead-based paint disclosures for residential property built before 1978
Listing Contract Amend/Extend (if applicable)	Letters of Intent (if any)
Change of Status (if applicable)	Closing Instructions
Contract to Buy/Sell/Exchange real estate (e.g.: Contract to Buy and Sell Real Estate)	Signed Settlement Statement for the Consumer with which the Broker has a brokerage relationship

Counterproposal (if applicable)	Complete closed file documents from title company
Agreement to Amend/Extend Contract (if applicable, for any amendments made to the contract)	MLS listing history (if applicable)
Addenda to the contract (if applicable)	Comparable Market Analysis (if applicable)
Notice To Terminate (if applicable)	Property brochure/marketing materials
Agreement to Revive Contract (if applicable)	Showing instructions
Bills of Sale (as applicable)	Commission disbursement agreement
Earnest Money Receipt	Referral fee agreement (if applicable)
Earnest Money Release form (if applicable)	Lender letter
Seller's Property Disclosure (if applicable)	Deed prepared by Broker
Source of Water Addendum (if the water source is not identified in the Seller's Property Disclosure) (Residential Only)	Rental/occupancy agreement prior to closing (if any)
Square Footage Disclosure (Residential Only)	Power of Attorney (if applicable)
Inspection Objection (if applicable)	Short Sale Addendum (if applicable)
Inspection Resolution (if applicable)	Seller Authorization (related to short sales - if applicable)
Seller Warning (applicable to foreclosures)	Licensee Buy-Out Addendum (if applicable)
Affiliated Business Arrangement Disclosure and written disclosure of compensation for services and income from affiliated entities (if applicable)	Post-Closing Occupancy Agreement (if applicable)

Property Management Files

The documents required include property management agreements that have expired and contracts that have failed. All documents should be dated and fully executed (if applicable). The following is a checklist for common records to retain in the property manager's transaction file. **You must maintain the entire transaction file, including but not limited to the following:**

Property Management Agreement	Disclosure of mark-up's (If applicable)
Brokerage Duties Addendum to Property Management Agreement	Documentation of disbursement of Security Deposit
Accounting and corresponding back-up documents (i.e. receipts, invoices, etc.) of all expenses/charges disbursed on behalf of the property owner	Lead-based paint disclosures for residential property built before 1978
Any advertising of the rental property	Legal notices/actions affecting any managed property.
Brokerage Disclosure to Tenant	All contracts, bids, and invoices related to the management of the property.
All short-term reservation management agreements	All Owners' contact information (names, addresses, phone numbers, email addresses)
All lease agreements	Tenant contact information (name, address, phone number, email address)
Current/past lease or rental occupancy agreements with tenants and guests	Three-way reconciliations for all trust accounts (including all corresponding documentation - the journal, the supporting ledgers and the reconciled bank statement)
Disclosures to owners and tenants regarding affiliated business arrangements (if applicable)	Copies of Monthly Owner's Statements as provided to the property owner.