



Nebraska Real Estate Commission

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Trust Account Records To Be Maintained - Property Management

The Nebraska Real Estate License Act and Rules require each broker to maintain a bookkeeping system which clearly and accurately accounts for all trust funds received and how those trust funds are disbursed. Section G of the Sales Accounts Chapter of this Manual provides the licensee with illustrated examples of trust account bookkeeping for a property management account.

Chapter 3-003 of the Commission Rules generally provides that records must be maintained for five years, with more specific detail below:

Title 299, Chapter 3, Nebraska Administrative Code

003 Every designated broker shall maintain and preserve records subject to audit as identified in the Nebraska Real Estate Commission Trust Account Manual, Section II, B, Sales Accounts, and Section III, B, Property Management Accounts under the broker's supervision as provided below:

003.01 In instances where there is a real estate transaction which is consummated, records relating to the transaction shall be preserved for five years following its consummation.

0013.02 In instances where a written listing or other agency agreement, is entered into, but no real estate transaction is consummated, records relating to such listing or agency shall be maintained for five years after the agency agreement is terminated or expires.

003.03 In instances where a fully executed real estate purchase contract, lease, or other agreement creating or transferring title or an interest in real estate is entered into, but such contract or agreement is not consummated, records relating to the contract or agreement shall be maintained for five years after the agreement is terminated, expires, or ends through breach or default.

003.04 In instances where a broker's price opinion or comparative market analysis is performed for compensation other than a real estate commission or brokerage fee charged or paid for brokerage services rendered in connection with the sale of real estate, records related to such opinion or analysis shall be maintained for five years after such opinion or analysis is completed.

003.05 Records of team members and team leaders as required by Neb. Rev. Stat. §81-885.24(32) shall be maintained for five years after such team dissolves or cease to engage in or hold itself out as engaging in real estate activity.

The transactional records referred to in Section 003.03, above, are listed below:

- 1. Management agreements*
- 2. Lease agreements*
- 3. Checkbooks and checkbook registers*
- 4. Checks - canceled, voided, and unused*
- 5. Financial institution statements and reconciliations*
- 6. Deposit slips - originals and/or duplicates*
- 7. Bookkeeping system - general ledger and sub-ledger*
- 8. Property owner financial reports*
- 9. Supporting vendor invoices.*
- 10. Records of funds coming into the broker's possession which bypass the trust account*