

15.6 Auctioneer to maintain records.

(a) The Principal Broker of the real estate firm with which the auctioneer is licensed must maintain for a period of three years copies of all agreements, listing contracts, handbills, advertisements, and other pertinent records, including signed closing statements and any auction recordings whether audio, video, or audiovisual if the auction was recorded. The records are subject to review by the commission.

(b) For all auctions that an auctioneer advertises as absolute, a copy of the closing statement signed by the seller and buyer for the real property that was the subject of the absolute auction must be maintained by the principal broker for a period of three years. In the event deed does not transfer for real estate advertised for inclusion in an absolute auction, the transaction file must include a detailed explanation as to why the property was not sold.