

**16.10 Maintenance of records; school or association closings.**

(a) Each Principal Instructor, school owner or Administrator must maintain complete records of all real estate education business handled by that school or association; for example, enrollment forms, attendance records, certificates of completion, etc.

(b) All records shall be maintained by the Principal Instructor or Administrator for three (3) years or such time as may be required by law, whichever is greater, and shall be open to inspection by and made available to the staff of the Commission at the school or association's location or other location designated by the Commission. All records required by this regulation may be maintained in an electronic form, provided that a copy of the records can be produced as required by this regulation.

(c) When a School or Association ceases to offer real estate education, the last Principal Instructor or Administrator remaining with the School or Association shall be responsible for all records of the School or Association pertaining to real estate education, and at the time the School or Association ceases to offer real estate education, the Principal Instructor or Administrator shall immediately notify the Commission of the address and phone number of the place where those records are being maintained. If for any reason that Instructor or Administrator delivers custody of or responsibility for those records to another person or entity, he/she shall immediately notify the Commission of such transfer and furnish the name, address and phone number of such person or entity.

(d) When a School or Association closes and students have paid for education offerings not yet delivered, the Commission may arrange for completion of those students' education through another licensed Instructor.

(1) The Commission may be assigned by these students all rights and claims that they may have against the School or Association involved.