

TRANSACTION FILE CHECKLIST

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 for inspection by the Commission any document or record as may be reasonably necessary for investigation or audit in the enforcement of the Commission statutes and rules. 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. It is recommended that text messages, emails, and any other communications be retained in the transaction file.

Files can be retained in either hard copy or electronic format as long as they can be inspected during the four (4) year retention period. Those who choose to maintain transaction records electronically will be required to produce transaction records regardless of if a technical matter arises with the technology used to maintain the files. It is the responsibility of the broker to retain transaction files even if they switch brokerages.

You must maintain the entire file for every transaction. This includes listing or 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 non-exhaustive checklist for common records to retain in a broker's transaction file.

Not all of the documents listed below may be applicable to a particular transaction, but if a document was used during the transaction, it must be maintained in the transaction file. Also, there may be additional documents not included on this list that are appropriate for use in a particular transaction; such documents must be maintained if used.



Sales Files (for both Listing and Selling Brokers)

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| ☐ Exclusive Right to Buy Listing Contract (Buyer Listing Contract) | ☐ Title-Related Objection Notice |
| ☐ Exclusive Right to Sell Listing Contract (Seller Listing Contract) | ☐ Appraised Value Objection Notice |
| ☐ Short Sale Addendum (Seller Listing Contract) | ☐ Appraised Value Objection Notice Withdrawal |
| ☐ Brokerage Disclosure to Buyer | ☐ Power of Attorney |
| ☐ Brokerage Disclosure to Seller (FSBO) | ☐ Licensee Buy-Out Addendum |
| ☐ Definitions of Working Relationships | ☐ Personal Property Agreement |
| ☐ Change of Status Transaction-Brokerage Disclosure | ☐ Agreement to Amend/Extend Contract |
| ☐ Listing Contract Amend/Extend | ☐ Addenda to the contract |
| ☐ Change of Status | ☐ Notice to Terminate |
| ☐ Letter of Intent | ☐ Extension or Termination of Contract |
| ☐ Contract to Buy and Sell Real Estate (Residential) | ☐ Agreement to Revive Contract |
| ☐ Short Sale Addendum (Contract to Buy and Sell Real Estate) | ☐ Bill of Sale |
| ☐ Residential Addendum to Contract to Buy and Sell Real Estate | ☐ Earnest Money Receipt |
| ☐ Counterproposal | ☐ Earnest Money Release Form |
| ☐ Source of Water Addendum to Contract to Buy and Sell Real Estate (Residential) | ☐ Signed Closing Statement of Consumer with which the Broker has a brokerage relationship |
| ☐ Seller's Property Disclosure | ☐ Closing Instructions |
| ☐ Square Footage Disclosure (residential only) | ☐ Affiliated Business Arrangement Disclosure and written disclosure of compensation for services and income from affiliated entities |
| ☐ Lead-Based Paint Disclosure (residential only-property built before 1978) | ☐ MLS listing history |
| ☐ Inspection Report | ☐ Comparable Market Analysis |
| ☐ Inspection Objection Notice | ☐ Property brochure/marketing materials |
| ☐ Inspection Resolution | ☐ Referral fee agreement |
| | ☐ Lender letter (if broker has a copy) |
| | ☐ Deed prepared by broker |
| | ☐ Post-Closing Occupancy Agreement |
| | ☐ Rental/Occupancy Agreement prior to closing |



Property Management Files

- ☐ Property Management Agreement
- ☐ Brokerage Duties Addendum to Property Management Agreement
- ☐ Records of accounting and corresponding supporting documents (i.e., receipts, invoices, etc.) of all expenses/charges disbursed on behalf of the property owner
- ☐ Any advertising of the rental property
- ☐ Brokerage Disclosure to Tenant
- ☐ Short-term reservation management agreements
- ☐ Tenant applications for executed lease or rental occupancy agreements
- ☐ Lease or rental occupancy agreements with tenants and guests
- ☐ Disclosures to owners and tenants regarding affiliated business agreements
- ☐ Disclosure of mark-ups
- ☐ Documentation of disbursement of security deposits (if held by broker)
- ☐ Lead-based paint disclosure for residential property built before 1978
- ☐ Legal notices/actions affecting any managed property
- ☐ All contracts, bids, and invoices related to the management of the property
- ☐ All owner's contact information (names, addresses, phone numbers, email addresses)
- ☐ All tenant contact information (names, addresses, phone numbers, email addresses)
- ☐ Three-way reconciliations for all trust accounts (including all corresponding documentation- the journal, the supporting ledgers and the reconciled bank accounts)
- ☐ Copies of monthly owner's statements as provided to the property owner
- ☐ Radon disclosures

