

NEBRASKA REAL ESTATE COMMISSION

**REAL ESTATE TRUST ACCOUNT MANUAL
UPDATE**

Enclosed are new pages to be used to update your copy of the **Nebraska Real Estate Trust Account Manual**. You may discard the pages replaced.

Remove Old Pages:	Insert New Pages:	Changes Included:
SALES B-1 dated 8/06	SALES B-1 dated 9/16	Additional note on Closing statements – no compliance issue if missing due to privacy concerns

If you have any questions regarding this update, please call the Commission Office at 402-471-2004. Thank you for your cooperation.

II. SALES ACCOUNTS

B. Trust Account Records

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 sales account.

Chapter 3-001 of the Commission Rules states, "It shall be the duty of each broker to preserve for five years following its consummation records relating to any real estate transaction." Records which must be maintained by the broker include, but are not limited to:

1. Listing agreements and any extensions thereto
2. Agency agreements and disclosures
3. Seller Property Condition Disclosure statements, when applicable
4. Estimated closing cost disclosures, when applicable
5. Purchase agreements and any addenda thereto
6. Closing statements - buyer and seller*
7. Checkbooks and checkbook registers
8. Checks - canceled, voided, and unused
9. Financial institution statements and reconciliations
10. Deposit slips - originals and/or duplicates
11. Bookkeeping system - general ledger and sub-ledger
12. Supporting vendor invoices, if applicable
13. Any other documents pertinent to the transaction.

*Provided – it shall not be considered a compliance issue if the closing statement is absent from the file because the financial institution, closing agent or other party with access to the records will not provide such statements due to privacy concerns.