

Short Title: Multifamily Housing Records Retention

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Description of Practice/Procedure:

Per A.R.S. §32-2175 - A broker managing multifamily housing may designate an onsite leasing office as an off-site storage location in this state for residential rental agreements, related residential rental agreement documents and records of finder's fees if the Department of Real Estate is notified in writing. Off-site storage location may include a multifamily leasing office as well as electronic storage. If electronic, then ADRE shall be notified of the physical location and records host as prescribed in SPS No. 2010.01 Electronic Records Storage.

Per A.R.S. §32-2151 trust account records shall not be maintained at an onsite leasing office.

The broker managing multifamily housing shall notify the department within 10 days of any change in location of the off-site storage location.

Authority: A.R.S. §§32-2102, 32-2151, 32-2175

Policy Program: Multifamily Housing Records Retention

Effective Date: March 28, 2013