

Rule 790-X-3-.04. Estimated Closing Statement

(1) A licensee, in a single-family residential sales transaction, must furnish to his/her client, consumer, or customer a complete estimated closing statement each time the licensee presents a written offer or counteroffer to the client, consumer, or customer or each time the licensee prepares a written offer or counteroffer for the client, consumer, or customer. This statement shall contain the licensee's best estimates of all costs his/her client, consumer, or customer may have at closing and the approximate amount of those costs. The client, consumer, or customer must acknowledge receipt of the estimated closing statement by dated signature on the form.

The licensee who procures a written offer from a buyer in a single family residential transaction shall prepare and furnish to the buyer a complete estimated closing statement at the time the offer is signed by the purchaser. This statement must contain the licensee's best estimates of all costs the buyer is expected to have at closing and the approximate amounts of those costs. The buyer must acknowledge receipt of the estimated closing statement by signature on the form.

~~(2) The licensee who presents a written offer to a seller in a single family residential transaction shall prepare and furnish to the seller a complete estimated closing statement at the time the offer is presented to the seller. This statement must contain the licensee's best estimates of all costs the seller is expected to have at closing and the approximate amounts of those costs. The seller must acknowledge receipt of the estimated closing statement by signature on the form.~~

(2)~~(3)~~ For purposes of records retention, it is sufficient that each licensee retain in his or her qualifying broker's file the statements required of him or her under this rule. It is not necessary that cooperating brokers maintain both buyer's and seller's statements.

Statutory Authority: Code of Ala. 1975, §§34-27-8, 34-27-36(a) (22).

History: Filed September 30, 1982. **Amended:** Filed August 7, 1992. **Amended:** Filed November 4, 2016; effective December 19, 2016. **Amended:** Published December 31, 2024; effective February 14, 2025.