

R162. Commerce, Real Estate.**R162-204. Residential Mortgage Record Keeping Requirements.****R162-204-1. Residential Mortgage Record Keeping Requirements.**

204.1.1 Entity Requirements. An entity licensed under the Utah Residential Mortgage Practices Act must maintain for the period set forth in Utah Code Section 61-2c-302 the following records:

- (a) Application forms;
- (b) Disclosure forms;
- (c) Truth-in-Lending forms;
- (d) Credit reports and the explanations therefor;
- (e) Conversation logs;
- (f) Verifications of employment, paycheck stubs, and tax returns;
- (g) Proof of legal residency, if applicable;
- (h) Appraisals, appraisal addenda, and records of communications between the appraiser and the registrant or lender;
- (i) Underwriter denials; *4 NOTICE OF ADVERSE ACTION*
- (j) Loan approval;
- (k) The written disclosure required by Section 205.2.1;
- (l) A copy of the mortgage officer's license; and
- ~~[(k)]~~ (m) All other records required by underwriters involved with the transaction.

204.1.2. Principal Lending Manager Requirements. Except as provided in Subsection 204.1.2.1, [F]the principal lending manager of an entity shall be responsible to make the records set forth in Section 204.1.1 available to the Division as provided in Section 61-2c-302(3).

204.1.2.1. Defunct entity. If a licensed entity ceases doing business in Utah, the owners and directors of the entity are responsible to make the records set forth in Section 204.1.1 available to the Division instead of the principal lending manager(s) who were affiliated with the entity during the period of time for which the records are sought.

KEY: residential mortgage loan origination

Date of Enactment or Last Substantive Amendment: April 5, 2006

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Authorizing, and Implemented or Interpreted Law: 61-2c-302