

**61-2c-302 Record requirements.**

- (1) For the time period specified in Subsection (2), a licensee shall make or possess any record required for that licensee by a rule made by the division.
- (2) A licensee shall maintain and safeguard in its possession a record described in Subsection (1) for four years from the last to occur of the following:
  - (a) the final entry on a residential mortgage loan is made by that licensee;
  - (b) if the residential mortgage loan is serviced by the licensee:
    - (i) the residential mortgage loan is paid in full; or
    - (ii) the licensee ceases to service the residential mortgage loan; or
  - (c) if the residential mortgage loan is not serviced by the licensee, the residential mortgage loan is closed.
- (3) A licensee shall, upon the division's request:
  - (a) make available to the division for inspection and copying during normal business hours all records required to be maintained under this chapter; and
  - (b) produce all records described in Subsection (3)(a) that are related to an investigation being conducted by the division at the division office for inspection and copying by the division.
- (4) A licensee who is an entity shall maintain and produce for inspection by the division a current list of all individuals whose licenses are sponsored by the entity.
- (5)
  - (a) A licensed entity shall:
    - (i) create, for each quarter of the fiscal year, a report of condition identifying all lending activities, including all loans closed by the entity's sponsored mortgage loan originators during the quarter;
    - (ii) provide each quarterly report of condition to the nationwide database; and
    - (iii) maintain each report of condition submitted to the nationwide database as required by 12 U.S.C. Sec. 5104(e) for at least four years from the day on which the licensee submits the report of condition to the nationwide database.
  - (b) Upon request by the division, a mortgage loan originator shall produce a report of condition for inspection by the division.

Amended by Chapter 166, 2012 General Session