

70D-3-401 Record requirements -- Reports of condition.

- (1) An individual required to be licensed under this chapter shall create a record required by rule made by the commissioner in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act.
- (2) An individual required to be licensed under this chapter shall maintain and produce for inspection a record required to be maintained by a rule made by the commissioner in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, 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) An individual required to be licensed under this chapter shall maintain and produce for inspection by the commissioner a 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 individual submits the report of condition to the nationwide database.

Enacted by Chapter 72, 2009 General Session