

R162-2c-302 Requirements for Record Retention and Disposal

- (1) Record Retention.
 - (a) An entity licensed under the Utah Residential Mortgage Practices Act shall maintain and safeguard for the period set forth in Section 61-2c-302 the following records:
 - (i) application forms;
 - (ii) disclosure forms;
 - (iii) truth-in-lending forms;
 - (iv) credit reports and the explanations therefor;
 - (v) conversation logs;
 - (vi) verifications of employment, paycheck stubs, and tax returns;
 - (vii) proof of legal residency, if applicable;
 - (viii) appraisals, appraisal addenda, and records of communications between the appraiser and the registrant, licensee, and lender;
 - (ix) underwriter denials;
 - (x) notices of adverse action;
 - (xi) loan approval; and
 - (xii) all other records required by underwriters involved with the transaction or provided to a lender.
 - (b) Records may be maintained electronically if the storage system complies with Title 46 Chapter 04, Utah Uniform Electronic Transactions Act.
 - (c) A licensed entity shall make all records available to the division pursuant to Section 61-2c-302(3).
 - (d) An individual who terminates sponsorship with an entity shall turn over to the entity any records in the individual's possession at the time of termination.
- (2) Record Disposal. A person who disposes of records at the end of the retention period shall destroy personal information by shredding, erasing, or otherwise making the information indecipherable.
- (3) Responsible Party.
 - (a) If a licensed entity is actively engaged in the business of residential mortgage loans, the PLM is responsible for proper retention, maintenance, safeguarding, and disposal of records.
 - (b) If a licensed entity ceases doing business in Utah, the control person(s) as of its last day of operation are responsible for proper retention, maintenance, safeguarding, and disposal of records.