

## **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;
    - (xii) name and contact information for the borrower in the transaction; and
    - (xiii) 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.