

58.14 RECORD-KEEPING AND NOTIFICATION REQUIREMENTS.

Subdivision 1. **Change in licensing data.** A licensee must advise the commissioner of any material changes to the information submitted in the most recent license application within ten days of the change.

Subd. 2. **Notice of bankruptcy petitions.** A licensee or person who has been issued a certificate of exemption must advise the commissioner in writing immediately of any bankruptcy petitions filed against or by the licensee.

Subd. 3. **Documentation and resolution of complaints.** A licensee or exempt person must investigate and attempt to resolve complaints made regarding acts or practices subject to the provisions of this chapter. If a complaint is received in writing, the licensee or exempt person must maintain a file containing all materials relating to the complaint and subsequent investigation for a period of 60 months.

Subd. 4. **Trust account records for mortgage originators.** A residential mortgage originator shall keep and maintain for 60 months a record of all trust funds, sufficient to identify the transaction, date and source of receipt, and date and identification of disbursement.

Subd. 5. **Record retention.** A licensee or exempt person must keep and maintain for 60 months the business records, including advertisements, regarding residential mortgage loans applied for, originated, or serviced in the course of its business.

History: 1998 c 343 art 1 s 14; 2001 c 56 s 10; 2008 c 240 s 3-5