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. A servicer must comply with section 58.131, subdivisions 6 and 7. 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 or servicer 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 email communications, telephone recordings, incomplete documentation, and advertisements, regarding residential mortgage loans applied for, originated, or serviced in the course of its business.

Subd. 6. **Telephone recordings.** A person acting as a residential mortgage loan servicer that services at least 500 residential mortgage loans secured by property in Minnesota must:

(1) record a telephone conversation with a borrower and a borrower's representatives; and

(2) maintain the recording of the conversation for 60 months after the date the recording is made, as provided under subdivision 5.

History: *1998 c 343 art 1 s 14; 2001 c 56 s 10; 2008 c 240 s 3-5; 2026 c 124 art 1 s 14-17*