



ADMINISTRATIVE RULES OF MONTANA



2.59.1710 RECORDS TO BE MAINTAINED BY MORTGAGE BROKERS

- (1) A mortgage broker shall create and retain a residential mortgage file. The residential mortgage file shall contain:
 - (a) a record of all cash, checks, or other monetary instruments received in connection with each mortgage loan application showing the identity of the payor, date received, amount, and purpose;
 - (b) applicant's name, date, name of person taking the application, HUD-1 Settlement Statement, copies of all agreements or contracts with the applicant, including any commitment and lock-in agreements, and all disclosures required by state and federal law signed and dated by the borrower, and where applicable, signed and dated by the individual mortgage broker or loan originator;
 - (c) copies of the loan estimate and closing disclosures required by the Truth in Lending Act – Real Estate Settlement Practices Act (TILA-RESPA) Integrated Disclosure (TRID) rule, which must be signed and dated by the borrowers;
 - (d) a record of any and all contact between the mortgage broker or loan originator and the borrower relating to the rate, terms, or conditions of the loan;
 - (e) a copy of the evidence of insurance or insurance binder as required by the lender;
 - (f) a copy of the statement from the investor authorizing the loan;
 - (g) a copy of the appraisal;
 - (h) a copy of the borrower's credit report;
 - (i) a copy of all documentation used to support the borrower's income as required by the lender;
 - (j) a copy of all documentation used to support the borrower's assets as required by the lender;
 - (k) a copy of the promissory note;
 - (l) a copy of the policy of title insurance commitment on the property securing the loan;
 - (m) a copy of the first three pages of the deed of trust and final Truth in Lending disclosure signed by the borrower; and
 - (n) copies of all uniform residential loan applications.

- (2) A mortgage broker shall maintain a spreadsheet of all residential mortgage applications taken, including all applications that are pending, closed, withdrawn, denied, or cancelled. The spreadsheet shall contain, at a minimum:
- (a) the first and last name of the borrower(s);
 - (b) the property address (street, city, state, and zip code);
 - (c) the phone number of the borrower(s);
 - (d) the initial application date;
 - (e) the date the credit report was requested for the borrower(s);
 - (f) the loan amount;
 - (g) the status of the loan (pending, closed, withdrawn, cancelled, denied);
 - (h) the total fees received indirectly or directly by the mortgage broker at the closing of the loan;
 - (i) the total adjusted origination charges received by the mortgage broker at the closing of the loan;
 - (j) the name of the individual mortgage loan originator who originated the loan; and
 - (k) the names of all individuals who received compensation for originating or assisting in the origination of the loan.

Authorizing statute(s): 32-9-130, MCA

Implementing statute(s): 32-9-121, 32-9-124, MCA

History: NEW, 2006 MAR p. 2104, Eff. 9/8/06; AMD, 2008 MAR p. 2034, Eff. 9/26/08; AMD, 2010 MAR p. 307, Eff. 2/12/10; AMD, 2015 MAR p. 2249, Eff. 12/25/15.