



ADMINISTRATIVE RULES OF MONTANA



2.59.1744 RECORDS TO BE MAINTAINED BY MORTGAGE SERVICERS

- (1) A mortgage servicer shall create and retain a file for each Montana residential mortgage loan which it services. The file must contain, if applicable:
 - (a) the borrower (or borrowers) name(s);
 - (b) a copy of the original note and deed of trust or mortgage;
 - (c) a copy of any disclosures or notifications provided to the borrower required by state or federal law or rule or regulation;
 - (d) a copy of all written requests for information received from the borrower and the mortgage servicer's response to such requests as required by state or federal law;
 - (e) a record of all payments received from the borrower containing all information required to be provided to a borrower upon request under 32-9-169(1), MCA;
 - (f) a copy of any bankruptcy plan approved in a proceeding filed by the borrower or a co-owner of the property subject to the mortgage;
 - (g) a communications log documenting all verbal communication with the borrower or the borrower's representative;
 - (h) a record of all efforts by the mortgage servicer to comply with the duties required under 32-9-170(7), MCA, including all information utilized in the mortgage servicer's determination regarding loss-mitigation proposals offered to the borrower;
 - (i) a copy of all notices sent to the borrower related to any foreclosure proceeding filed against the encumbered property;
 - (j) records regarding the final disposition of the loan including a copy of any collateral-release document, records of servicing transfers, charge-off information, or real estate owned (REO) disposition; and
 - (k) copies of all contracts, agreements, and escrow instructions to or with any depository institution, any mortgage lender, mortgage servicer, or mortgage broker, any warehouse lender or other funding facility, any servicer of mortgage loans, and any investor, for a period of not less than five years after expiration of any such contract or agreement.

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

Implementing statute(s): 32-9-121, 32-9-170, MCA



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History: NEW, 2012 MAR p. 1762, Eff. 9/7/12.