What are the records I must maintain and for how long must I maintain them? Unless otherwise indicated in this section, and as applicable, you must maintain the following records for a minimum of three years after making the final entry, or the period of time required by federal law, whichever is longer:

1. **General records.** Each licensee must maintain electronic or hard copy books, accounts, records, papers, documents, files, and other information relevant to making loans or servicing residential mortgage loans.

2. **Advertising records.** These records include newspaper and print advertising, scripts of radio and television advertising, telemarketing scripts, all direct mail advertising, and any electronic advertising distributed by facsimile computer, or other electronic or wireless network.

3. **Other specific records.** The records required under subsection (1) of this section include, but are not limited to:
   
   a. All loan agreements or notes and all addendums, riders, or other documents that supplement the final loan agreements;
   
   b. All forms of loan applications, written or electronic (the Fannie Mae 1003 is an example);
   
   c. The initial rate sheet or other supporting rate information, if applicable;
   
   d. The last rate sheet, or other supporting rate information, if there was a change in rates, terms, or conditions prior to settlement, if applicable;
   
   e. Rate lock agreements and the supporting rate sheets or other rate supporting document, if applicable;
   
   f. All written disclosures required by the act and federal laws and regulations. Some examples of federal law disclosures include, but are not limited to: The good faith estimate or loan estimate or other Truth in Lending Act disclosures, Equal Credit Opportunity Act disclosures, and affiliated business arrangement and other disclosures under RESPA;
   
   g. Documents and records of compensation paid to employees and independent contractors;
   
   h. An accounting of all funds received in connection with loans with supporting data;
   
   i. Settlement statements (for example, the final HUD-1, HUD-1A or federal closing disclosure);
   
   j. Broker loan document requests (may also be known as loan document request or demand statements) that include any prepayment penalties, terms, fees, rates, yield spread premium, loan type and terms;
   
   k. Records of any fees refunded to applicants for loans that did not close;
   
   l. All file correspondence and logs, including recorded communications with borrowers if communications with borrowers are recorded;
   
   m. All mortgage broker contracts with lenders and all other correspondence with the lenders;
   
   n. All documents used to support the underwriting approval, if applicable; and
   
   o. All documents that evidence a financial commitment made to protect a rate of interest during a rate lock period.

4. **Residential mortgage loan servicing documents.**
   
   a. You must maintain servicing agreements as part of your records.
(b) You must maintain all notices from GSEs, if applicable, that relate specifically to your loan servicing activities. This includes, but is not limited to, notices of noncompliance with the servicing agreement.

(c) If you record telephone conversations, you must maintain the recorded telephone conversations with consumers for three years after the date of the call or longer if required by another law.

(5) **Abandoned records.** If you do not maintain your records as required, you are responsible for the costs of collection, storage, conversion to electronic format or proper destruction of the records.