

9-2216a. Journal of mortgage transactions; annually written report; penalty. (a) Each licensee shall maintain a journal of mortgage transactions at the licensee's principal place of business, which shall include at least the following information:

- (1) Name, address and telephone number of each loan applicant;
- (2) type of loan applied for and date of application; and

(3) disposition of each loan application, indicating date of loan funding, loan denial, withdrawal and name of lender if applicable and name of loan originator and any compensation or other fees received by the loan originator.

(b) Each licensee shall annually, on or before April 1, file a written report with the commissioner containing the information that the commissioner may reasonably require concerning the licensee's business and operations during the preceding calendar year. The report shall be made in the form prescribed by the commissioner. Any licensee who fails to file the report required by this section with the commissioner by April 1 shall be subject to a late penalty of \$100 for each day after April 1 the report is delinquent, but in no event shall the aggregate of late penalties exceed \$5000. The commissioner may relieve any licensee from the payment of any penalty, in whole or in part, for good cause.

History: L. 2001, ch. 88, § 1; L. 2009, ch. 29, § 13; July 1.