

MORTGAGE LENDING PRACTICES (EXCERPT)
Act 135 of 1977

445.1607 Retention of records and documents.

Sec. 7. A credit granting institution shall retain, for a period of 25 months after a loan application has been submitted or until the loan is repaid, whichever is earlier, a complete record of each loan application which has been accepted, rejected, or varied and the reason for the application's rejection or variation, together with any other documents relating to the application. Records and documents retained under this section shall be maintained in a reasonable manner to enable the commissioner or the commissioner's representatives to locate information pertinent to a given complaint.

History: 1977, Act 135, Eff. July 1, 1978.