



**LIBRARY OF VIRGINIA**

Archives, Records, and Collections Services  
800 E. Broad St., Richmond VA 23219  
(804) 692-3600

RECORDS RETENTION AND DISPOSITION SCHEDULE  
SPECIFIC SCHEDULE NO. 900-001  
Housing Development Authority, Virginia  
Home Ownership  
Single Family Loan Servicing

The schedule on the attached page(s) is approved with agreement to follow the records retention and disposition policies listed below:

AGENCY APPROVAL

STATE APPROVAL

AGENCY HEAD OR DEPUTY Susan Dewey  
AGENCY RECORDS OFFICER [Signature]

STATE ARCHIVIST Sandra S. Trendway  
COMPTROLLER OR DEPUTY \_\_\_\_\_

EFFECTIVE SCHEDULE DATE: **SEP 12 2016**

POLICIES FOR RECORDS RETENTION AND DISPOSITION

1. This schedule is continuing authority under the provisions of the Virginia Public Records Act, § 42.1-76, et seq. of the Code of Virginia for the retention and disposition of the records as stated on the attached page(s).
2. This schedule supersedes previously approved applicable schedules.
3. This schedule is used in conjunction with the Certificate of Records Destruction (RM-3 Form). A signed RM-3 Form must be approved by the designated records officer and on file in the agency or locality before records can be destroyed. After the records are destroyed, the original signed RM-3 Form must be sent to Library of Virginia (LVA).
4. Any records created prior to 1913 must be offered, in writing, to LVA before applying these disposition instructions. Offered records can be destroyed 60 days after date of the offer if no response is received from LVA. A copy of the offer must be attached to the RM-3 Form when it is submitted to LVA.
5. All known audits and audit discrepancies regarding the listed records must be settled before the records can be destroyed.
6. All known investigations or court cases involving the listed records must be resolved before the records can be destroyed. Knowledge of subpoenas, investigations, or litigation that reasonably may involve the listed records suspends any disposal or reformatting processes until all issues are resolved.

7. The retentions and dispositions listed on the attached page(s) apply regardless of physical format, i.e., paper, microfilm, electronic storage, optical imaging, etc. Unless prohibited by law, records may be reformatted at agency or locality discretion. Microfilming must be done in accordance with 17VAC15-20-10, et seq. of the Virginia Administrative Code, "Standards for the Microfilming of Public Records for Archival Retention." All records must be accessible throughout their retention period in analog or digital format. Whether the required preservation is through prolongation of appropriate hardware and/or software, reformatting, or migration, it is the obligation of the agency or locality to do so.
8. Custodians of records must ensure that information in confidential or privacy-protected records is protected from unauthorized disclosure through the ultimate destruction of the information. Ultimate destruction is accomplished through shredding, pulping, burning, and overwriting or physically destroying media. Deletion of confidential or privacy-protected information in computer files or other electronic storage media is not acceptable. Records containing Social Security numbers must be destroyed in compliance with 17VAC15-120-30.
9. Under the Virginia Public Records Act, § 42.1-79, LVA is the official custodian and trustee of all state agency records transferred to the Archives, Library of Virginia. LVA may purge select records in accordance with professional archival practices in order to ensure efficient access.
10. Unless otherwise directed, files are closed out at the end of each calendar or fiscal year as appropriate. Retention periods start at that time.



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RECORD SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION PERIOD	DISPOSITION METHOD
<u>Application Documentation: Unsuccessful Loans and Mortgage Credit Certificates</u> This series documents the loan applications and non-VHDA-loan mortgage credit certificates (MCC) that were not approved by VHDA, the lender, or that were cancelled by the buyer. This series may include, but is not limited to: applications and correspondence. 12CFR27.5	000327	3 Years after notification	Confidential Destruction
<u>Automated Clearing House Authorization Forms and Correspondence</u> This series documents the mortgage borrower's signed authorization forms for electronic transfer of mortgage payments from his or her financial institution. This series may include, but is not limited to forms and correspondence for changes to authorization	000091	32 Years after receipt	Confidential Destruction
<u>Borrowers' Notes</u> This series documents the original signed borrower's note.	100896	0 Years after final payment	Confidential Destruction
<u>Customer Service Records</u> This series documents the provision, verification, and/or update of loan data received from borrowers, insurance companies, taxing localities, and other outside companies in response to requests and other inquiries. This series may include, but is not limited to: audit reviews, subordination agreement, assumptions, mitigation loss, returned mail W-9, Indemnification agreement, 1099-C form, Privacy Act authorization and property inspection.	000561	7 Years after final payment	Confidential Destruction
<u>Foreclosure/Default Files</u> This series documents mortgage loans that were foreclosed or defaulted on. This series may include but is not limited to: foreclosure checklist, certified letters, and copy of Deed of Trust.	008074	7 Years after event	Confidential Destruction



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<u>Legal File</u> This series documents the original deed of trust needed for satisfaction of the loan.	100898	3 Months after closed	Confidential Destruction
<u>Lender Files</u> This series documents a lender's participation, compliance, and performance in VHDA loan programs and includes VHDA's determination of the lender as an active or inactive participant. This series may include, but is not limited to: applications, financial statements, name changes, copies of lender contracts with VHDA, proof of insurance coverage, and correspondence.	100870	5 Years after decision	Confidential Destruction
<u>Mortgage Credit Certificate (MCC) Files: Non-VHDA Loans</u> This series documents the issuance of mortgage credit certificates (MCC) to borrowers in connection with loans not provided by the Agency. This series may include, but is not limited to: applications and closing documentation.	200525	37 Years after approval	Confidential Destruction
<u>Mortgage Payment Coupons</u> This series documents monthly customer coupons used for posting mortgage payments to the correct loan account. This series may include, but is not limited to: monthly customer coupons and payments submitted by the borrower.	000095	3 Months after receipt	Confidential Destruction
<u>Origination Loan Files</u> This series documents loans made through the Homeownership Division. This series may include, but is not limited to: the complete origination, underwriting, and closing documentation for each loan.	100894		Permanent, In Agency
<u>Payoff Documentation Packets: Returned</u> This series documents the payoff packets sent to the borrower that are returned by mail to VHDA as undeliverable. This series may include, but is not limited to: original deed of trust, original borrower's note, and a certificate of satisfaction showing the loan has been fully settled.	000328	6 Months after event	Confidential Destruction



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<u>Payoff Documents</u> This series documents the payoff of mortgage loans. This series may include, but is not limited to: copy of certificate of satisfaction, copy of the payoff check, and correspondence related to the payoff.	008075	7 Years after final payment	Confidential Destruction
<u>Repurchased Loans:Liquidated Loans</u> This series documents the repurchased loans by lenders due to a regulation violation or early default by the borrower. This series may include, but is not limited to: mortgage loans originated by an outside lender.	000562	3 Years after final payment	Confidential Destruction
<u>Tax Notifications</u> This series documents the property tax notifications of properties for which VHDA holds the mortgage. This series may include, but is not limited to: tax bill notifications	000092	5 Years after final payment	Confidential Destruction
<u>Taxing Locality Files</u> This series documents overpayments of real estate taxes to the individual taxing localities. This series may include, but is not limited to: copies of refund checks, correspondence with locality treasurer's office, and customer information/correspondence regarding the refund check.	000096	5 Years after receipt	Confidential Destruction