

LIBRARY OF VIRGINIA

ARCHIVAL AND RECORDS MANAGEMENT SERVICES DIVISION
(Form RM-2 April 2009)

**RECORDS RETENTION AND DISPOSITION SCHEDULE
SPECIFIC SCHEDULE NO. 900-004
VIRGINIA HOUSING DEVELOPMENT AUTHORITY
SERVICING AND COMPLIANCE
MULTIFAMILY 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

STATE RECORDS ADMINISTRATOR

AGENCY RECORDS OFFICER

COMPTROLLER OR DEPUTY

EFFECTIVE SCHEDULE DATE NOV 27 2010

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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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RECORDS SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION AND DISPOSITION
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<p><u>Automated Clearing House Completed Forms and Set-up</u> This series consists of signed authorizations and confirmations from the borrower to electronically transfer funds from debit and credit accounts.</p>	000242	Retain until superseded, obsolete, or rescinded, then destroy in compliance with No. 8 on schedule cover page.
<p><u>Amortization Schedule</u> This series documents the schedule(s) of monthly principal and interest payments for the life of the loan.</p>	000243	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.
<p><u>Audit Guide/Operations Manual/ Department Policy and Procedure Records</u> This series documents multifamily requirements for completing audits of financial statements on multifamily properties and internal processes of the Multifamily Servicing department's day-to-day business.</p>	000244	Retain until superseded, obsolete, or rescinded, then destroy in compliance with No. 8 on schedule cover page.
<p><u>Bond Appendix Spreadsheet</u> This series consists of spreadsheets of properties currently financed under bond resolution for which Virginia Housing Development Authority (VHDA) seeks to issue more bonds.</p>	000245	Retain 2 years after bonds are issued then destroy in compliance with No. 8 on schedule cover page.
<p><u>Closing Memoranda</u> This series documents the amounts that are collected at the closing and set up of a loan in the Strategy system.</p>	000246	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.
<p><u>Deed of Trust Note</u> This series documents the amount of VHDA loans in specific multifamily financing.</p>	000247	Retain until final payment of the loan then return to the borrower/trustee.

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RECORDS SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION AND DISPOSITION
<p><u>Default/Payment Change Letters</u> This series consist of changes in payment records outside of escrow analyses and notices of default. Series is used in response to requests made by third parties such as Department of Housing and Urban Development (HUD) and auditors.</p>	000248	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.
<p><u>Delinquency Reports</u> This series documents monthly multifamily loan delinquencies and is used for historical reporting and trending.</p>	000249	Retain 50 years after completion of report then destroy in compliance with No .8 on schedule cover page.
<p><u>Escrow Analysis</u> This series documents calculations of the amount of funds needed to pay taxes and insurance.</p>	000250	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.
<p><u>Escrow Bills and Check Copies</u> This series consists of bills that have been paid from escrowed accounts and copies of checks for overages. This series may include, but is not limited to: payments of taxes and insurance, waiver/claim loss, and reserves to the property.</p>	000251	Retain 7 years after payment is made then destroy in compliance with No. 8 on schedule cover page.
<p><u>Department of Housing and Urban Development Loans Reserves Authorizations</u> The series consists of authorizations and HUD documentation for the approval to make payments from reserve accounts.</p>	000252	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.

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RECORDS SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION AND DISPOSITION
<p><u>Insurance Policies</u> This series consists of the insurance policies and evidence of insurance coverages on each property.</p>	000253	Retain until superseded, obsolete, or rescinded then destroy in compliance with No. 8 on schedule cover page.
<p><u>Interest Adjustments</u> This series documents the interest adjustments made to the Multifamily Strategy Servicing System.</p>	000254	Retain 5 years or until audit, whichever is longer, then destroy on compliance with No. 8 on schedule cover page.
<p><u>IRS Documents</u> This series documents confirmations of tax identification numbers (TINs) for mortgagors of loans. This series may include, but is not limited to: B-notice verifications and other supplemental documentation.</p>	000255	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.
<p><u>Ledger Reports for Subsidy</u> This series consist of ledgers for subsidy contracts and HUD subsidy contracts.</p>	000256	Retain 10 years after contract ends then destroy in compliance with No. 8 on schedule cover page.
<p><u>Loan Set Up/ First Payment Letters</u> This series documents how the loan was set up in the Strategy system. This series may include, but is not limited to: initial system edits and first payment letters.</p>	000257	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.
<p><u>OTM/Bottomline/Pat File</u> This series documents the confirmation of daily movement of multifamily mortgage payments and escrow reserve funds by the Online Treasury Management system (OTM) processes.</p>	000258	Retain 18 months after confirmation date then destroy in compliance with No. 8 on schedule cover page.



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RECORDS SERIES AND DESCRIPTION	SERIES NUMBER	SCHEDULED RETENTION AND DISPOSITION
<u>Payoff Files</u> This series consists of all documentation pertaining to the loan and the pay off of the loan.	000519	Retain 10 years after final payment then destroy in compliance with No.8 on schedule cover page.
<u>Project-based Section 8 Requisition Files</u> This series consists of forms regulated by HUD to budget and requisition section 8 project based subsidy funds. This series may include but is not limited to: budgets, subsidy requisitions, year end reconciliations and financial statements, and posting back up.	000520	Retain 5 years after end of current fiscal year or until audit, whichever is later, then destroy in compliance with No.8 on schedule cover page.
<u>Tax Exempt Investments</u> This series documents VHDA's qualification and approval for a property to participate in maintaining a portion of the reserves in tax-exempt investments. This series may include, but is not limited to: the initial tax exempt investment worksheet and authorization letter.	000259	Retain 10 years after loan payoff/termination then destroy in compliance with No. 8 on schedule cover page.