

RECORDS DISPOSITION SCHEDULE 66

RECORDS RELATING TO REHABILITATION LOANS AND GRANTS

This Schedule provides disposition instructions for Headquarters and Field Office records relating to rehabilitation loans and grants. The records were previously unclassified.

Item No.	<u>Description of Records</u>	<u>Disposition</u>
1.	General subject files relating to the administration and management of the Rehabilitation Loan Program. Headquarters, Regional and Field Office files.	Break files annually. Destroy when 3 years old. (NARA Job NC1-207-78-8, item 1)
2.	Chronological files.	Break files annually. Destroy when 3 years old. (NARA Job NC1-207-78-8, item 2)
3.	Residential and Nonresidential Application and Loan files, including delinquent loans returned to HUD for collection or liquidation action: Files include applications; requests for employment verification; record of deposit and mortgage or Deed of Trust; Truth in Lending Statement; contractor's bid; statement of work completion, final inspection, final payment to contractor, and loan settlement. Also includes record of transfer of loan to Federal National Mortgage Association or other Federal agency for servicing; loan servicing documents including Mortgage Loan Record, insurance policies, payment receipts, collection actions, new payment plan, demand letter, recommendation for legal action to effect collection, letter advising borrower that loan is being returned to FNMA or other Federal agency for servicing, and notice that loan is repaid or settled. Field Office files.	Destroy 3 years after repayment of loan or other final settlement. (NARA Job NC1-207-78-8, item 3)

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4.	Residential and Nonresidential Loan Files (legal or collateral files) including delinquent loans returned to HUD for collection or liquidation action containing promissory note, mortgage or Deed of Trust, Truth in Lending Statement, title insurance policy, title report, LPA attorney's opinion, notice of payment of loan, HUD action to remove mortgage from city or county property records, letter returning promissory note and Deed of Release to borrower, and any related correspondence.	
*	a. Copy of Deed of Release on loans where HUD did not take action to remove the mortgage from city or county property records.	Destroy 3 years after release of lien is recorded. (NARA Job NC1-207-78-8, item 4a) *
	b. All other documents and correspondence remaining after promissory note and Deed of Release have been forwarded to borrower, including case files where HUD did take action to record release of lien.	Destroy 3 years after repayment of loan or other final settlement. (NARA Job NC1-207-78-8, item 4b)
5.	Cancelled, withdrawn, or disapproved applications.	Destroy 1 year after cancellation, withdrawal, or disapproval. (NARA Job NC1-207-78-8, item 5)
6.	Statistical information, including copies of Rehabilitation Loan and Grant applications, and statistical abstracts forwarded to Headquarters as initial data for the Rehabilitation Loans and Grants ADP System.	Destroy after verification of data on related magnetic tape. (NARA Job NC1-207-78-8, item 6)

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<u>Item No.</u>	<u>Description of Records</u>	<u>Disposition</u>
7.	Rehabilitation Loans and Grants Machine Readable System. This ADP System provides detailed information concerning Section 115 Rehabilitation Grants and Section 312 Rehabilitation Loans, by geographical area and by characteristics of the property and the recipient.	
a.	Documentation and Master File.	<u>PERMANENT</u> . Transfer current master to the National Archives immediately and future updates on an annual basis. (NARA Job NC1-207-78-8, item 7a)
b.	Processing Files.	Follow provisions of General Records Schedule 20.
c.	Printouts.	Destroy when superseded or obsolete, or when no longer needed. (NARA Job NC1-207-78-8, item 7c)