

OSKALOOSA HOUSING TRUST FUND

RECORD RETENTION POLICY



Demolition loans (Program I and II)

1. All files are kept in full through the life of the loan, which includes the following items:
 - Grant application/checklist
 - Recorded grant/lien agreement
 - Request for check(s) and copy of check(s) issued to homeowner
 - Invoices for work completed on project
 - Copy of demolition permit from Engineer Department
 - Bids for demolition
 - Evidence of clear title of property
 - Verification of authority to act (if applicant differs from owner of property)
 - Beacon print-out of property before demolition
 - Program I only: Site plan information following demolition
 - Program II only: ACH payment forms
 - Program II only: Copy of payment schedule
2. Upon completion of the grant, a release fee is collected from the property owner (if applicable). Once the fee is paid a grant/lien release is completed and filed with the Mahaska County Recorder's office. For Program II loans, a printout of the payment history is added to the files.

An electronic copy of the loan file is uploaded to the Radix website with a destruction date of five **(5) years after the final payment. The hard copy file is shredded and disposed.**

Upper story housing life safety program (Effective FY 2019)

1. All files are kept in full through the life of the loan, which includes the following items:
 - Loan application/checklist
 - Recorded grant/lien agreement
 - Request for check(s) and copy of check(s) issued to property owner
 - Invoices for work completed on project
 - Copy of building permit
 - Bids for improvements
 - Evidence of ownership of property
 - Verification of authority to act (if applicant differs from owner of property)
 - Beacon print-out of property before demolition
 - Program I only: Site plan information following demolition
 - Program II only: ACH payment forms
 - Program II only: Copy of payment schedule

2. Upon completion of the loan, a release fee is collected from the property owner (if applicable). Once the fee is paid a grant/lien release is completed and filed with the Mahaska County Recorder's office. A printout of the payment history is added to the files.

An electronic copy of the loan file is uploaded to the Radix website with a destruction date of five (5) years after the final payment. The hard copy file is shredded and disposed.

First time homebuyer forgivable grants (Effective FY 2020)

1. All files are kept in full through the life of the loan, which includes the following items:
 - Checklist for grant completion
 - Recorded grant/lien agreement
 - Copy of check with status document and processing fee receipt
 - OHTF application
 - Income verification
 - Copy of purchase agreement
 - Copy of first mortgage application
 - Certificate of Achievement (homebuyer's class)
 - Legal description of property
2. Upon completion of the grant, the release is completed and filed with the Mahaska County Recorder's office. The homeowner's file is thinned to include the following items:
 - Recorded release
 - Recorded grant/lien agreement
 - Checklist for grant completion
 - OHTF application
 - First mortgage application
 - Legal description of property

An electronic copy of the homeowner's file is uploaded to the Radix website with a destruction date of five (5) years after the lien is released. The hard copy file is shredded and disposed.

First time homebuyer loans

1. All files are kept in full through the life of the loan, which includes the following items:
 - Checklist for loan completion
 - ACH payment forms
 - Recorded mortgage document
 - Promissory note
 - Mortgage loan account information
 - Copy of loan check with status document and processing fee receipt
 - OHTF application
 - Employment verification
 - Final HUD settlement
 - Good Faith Estimate
 - Copy of purchase agreement

- Appraisal
 - First mortgage application
 - Certificate of Achievement (Homebuyer's class)
 - Mahaska County Auditor property verification
 - Legal description of property
 - Print-out from Beacon for address of property
2. Upon full payment of the loan, the release is completed and filed with the Mahaska County Recorder's office. The homeowner's file is thinned to include the following items:
- Recorded release
 - Recorded mortgage document
 - Checklist for loan completion
 - Print-out of payment history
 - Promissory note
 - Mortgage loan account information
 - OHTF application
 - First mortgage application
 - Legal description of property

An electronic copy of the homeowner's file is uploaded to the Radix website with a destruction date of five (5) years after the final payment. The hard copy file is shredded and disposed.

Forgivable/Deferred loans

1. The following programs fall under this category:
- A Avenue and Market Street deferred payment loans
 - CDBG deferred payment rehabilitation loans
 - FHLB forgivable rehabilitation loans
 - IFA deferred payment rehabilitation loans
 - New Construction forgivable loans
 - RACI Main Street deferred payment or forgivable loans
 - Urgent Repair deferred payment loans
2. All files are kept in full through the life of the loan, which includes the following items:
- Loan checklist
 - Recorded mortgage
 - Promissory note
 - Settlement form
 - Check request(s) and copies of check(s) issued to homeowner
 - Invoices for work completed on project
 - Rehabilitation loan application (OHTF)
 - Employment/homeowner's verification as requested for program guidelines
 - Print-out from Beacon for address of property

3. Upon completion of the retention period of the loan, a release fee is collected from the homeowner (if applicable). Once the fee is paid a mortgage release is completed and filed with the Mahaska County Recorder's office. A print out from Beacon for the address of property (at time loan completes) is added to the file to meet residency requirements.

An electronic copy of the loan file is uploaded to the Radix website with a destruction date of five (5) years after the final payment. The hard copy file is shredded and disposed.

Loans/grants not issued

Any loan or grant application where funds are not issued will be kept in full for two (2) years in storage and shredded at the end of the retention period.