**Section 1452.90 Record Retention**

a) Registrants shall maintain a detailed record of each service request that it receives for an appraisal practice service to be performed within Illinois. Detailed records include, but are not limited to, a copy of:

1) The assignment order or service request identifying the end-user client.

2) Each assignment result, including revised reports, addenda, certifications and any webform communications.

3) Any and all correspondence between the appraisers, the registrant and any other entity or party related to the assignment.

4) Any copy of any quality control review related to the assignment.

5) Any review not consistent with a quality control review.

6) All fee schedules maintained and used by the registrant for the purpose of compliance with the provisions of the Truth in Lending Act (15 USC 1601) relating to customary and reasonable fees. The fee schedules shall be definitive in nature.

7) Any roster of Illinois active and approved fee panel appraiser vendors, including the name of the appraiser, each appraiser's Illinois credential number, the date the appraiser was placed on the panel, and the date and reason an appraiser was removed from the panel.

b) Registrants shall maintain the records set forth in subsection (a) for a period of 5 years. This 5 year period shall commence on the date of final action for each individual transaction or, if the registrant is notified that the transaction is involved in litigation or is the subject of administrative action by the Division, on the date of final disposition of that action.

c) On receipt of notice, registrants shall produce for the Division any record required to be maintained by this Section within 15 calendar days after its request. Any information submitted by the registrant to the Division under this Section shall not be disclosed pursuant to a pubic request and shall be deemed confidential.