**Section 110.40 File of Original Papers**

a) Files

1) A separate file shall be maintained for each obligor and shall contain the note, security agreement, or financing statement, wage assignment, acknowledged copy of the disclosure statement of loan, insurance certificate, a separately signed statement indicating the borrower has received a copy of right to rescind (if required), or waiver, if any, and all other evidence of indebtedness or security pertaining to the loan, except when said documents are in the custody of a court or of an agent for collection, or are hypothecated as herein provided. Evidence of disclosure must be retained for two years from the date of the loan. A licensee may maintain these files in any medium or format which accurately reproduces original documents or papers.

2) When an obligor is also a co-maker or obligor on another loan, the file of such obligor shall be cross-referenced to the other, unless such cross-reference is included on the alphabetical record required by Section 110.60.

b) All legal instruments bearing evidence of indebtedness taken in connection with a loan and executed by an obligor including the disclosure statement of loan shall bear the loan number.

c) No licensee shall offer to or accept from an obligor any instruments that contain blank terms.

d) All spaces or sections not used in the preparation of legal documents shall be ruled out or designated as “none”, or “n/a”.

e) Any amendments to closed-end contracts shall be signed by the obligor and creditor.

f) The name and address of the licensee making the loan shall appear on any note, wage assignment, security agreement or other legal instrument taken from an obligor before the proceeds of the loan are delivered.

(Source: Amended at 47 Ill. Reg. 9271, effective June 20, 2023)