**Section 110.30 Individual Account Records**

a) An individual account record shall be kept for each obligor. Individual account records shall show the name and address of the obligor, co-makers, or sureties, loan number, date of loan, the number of payments, the amount of payments and payment due dates, nature of security by type, type and cost of insurance and name of bank if the note is hypothecated. The record for an interest-bearing loan shall show the original principal amount of the loan, rates of interest and finance charge where applicable. The record for a precomputed loan shall show the original principal amount of the loan, excluding the precomputed interest and charges, the amount of the finance charge and the face amount of the note including the finance charge. The record shall also show the amount of official fees received and paid out for filing, recording, or releasing a financing statement or security agreement, including the fee required by the Secretary of State for perfecting a lien on a motor vehicle title.

b) The record for an interest-bearing loan shall show the amount and date of each payment of principal and interest, the balance due on principal, and the date to which interest is paid. If the amount paid is insufficient to meet the entire amount of interest due, the record shall be clearly marked to indicate the extent of credit given for such interest payment and the date to which interest is paid. Upon the Division's or obligor's request involving a specific account or accounts, the licensee shall provide the amount of interest deficient.

c) The account record for a precomputed loan shall show the amount and date of each payment applied to the loan, the unpaid balance of the loan after applying such payment, and the date and amount of any additional interest collected for delinquency, default, or deferment. If deferment interest is collected in whole or in part, the record shall indicate the deferred due date of the final installment and any uncollected portion of the deferment interest. The account record shall also show the original principal of the loan excluding the charge, the amount of the charge, the face amount of the note including the charge, and any additional charge made for extra days in the first installment period.

d) When a loan is prepaid in full, the account record shall show the date of prepayment, the amount paid to discharge the loan, the amount of the rebate on the finance charge, if any, and any deduction from the rebate for previously earned but uncollected delinquency, default, or deferment charges.

e) When a loan is prepaid in full, the amount of any unearned insurance premium for every policy shall be recorded on the account record.

f) If payment is made in any other way than in the ordinary course of business, it shall be so designated. (For example, payment by a third party, insurance claim or sale of security.)

g) If loan receivables are sold to another person the individual account record for such receivables shall show the name of the authorized person to whom sold and the date of such sale.

h) No erasures whatsoever shall be made in the payment and charge sections of any account record. In case of error, a line shall be drawn through the improper entry and the correct entry made on the following line. The entries on the record shall correspond with the receipts given the obligor.

i) Every licensee shall preserve the records of all loans, including the account record, for at least two years after making the final entry for such loan. Records shall be maintained in a form accessible to the Department. A licensee may maintain these files in any medium or format which accurately reproduces original documents or papers.

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