**Section 294.190 Recordkeeping and Recovery of Funds**

A loan approved by the Office and the Authority is subject to the following terms:

a) The loan recipient shall provide to the Authority and the Office proof of use of loan proceeds.

b) In the event of default that is not cured within 90 calendar days, the Office will notify the Office of the Comptroller to deduct the amount owed from any payments from other State agencies in accordance with the State Comptroller Act [15 ILCS 405/10.05].  In addition, the Office and/or the Authority may avail itself of all remedies, rights and provisions of law applicable in the circumstances, and the failure to exercise or exert any rights or remedies provided by law may not be raised as a defense by the recipient in default.