**Section 110.290 Revolving Fund Financial Assistance Closings**

Each grantee shall establish a financial assistance closing process for its RF that shall govern the negotiation and signing of the agreement and disbursement of the proceeds. This process finalizes the terms, conditions and covenants of the financial assistance.

a) The grantee shall establish a standardized financial assistance closing agenda or checklist which specifies legal and other programmatic documents required in connection with the Financial Assistance Agreement (e.g., documents and attachments which support collateral, amortization schedule, budget, project description, promissory note, finalization of hiring commitments and all outside financing sources per Section 110.280(b) of this Subpart).

b) The RF administrator shall obtain and review a letter from the recipient's legal counsel that states that the business is in compliance with all federal and State laws, as applicable, and that the company has no hidden liabilities or encumbrances.

c) Financial assistance documents may include the following:

1) A standardized loan document, including a loan agreement, promissory note and security agreement shall be developed which shall be a binding enforceable document.

2) A standardized financial assistance document shall be developed for each type of assistance utilized by the grantee.

d) Documentation shall be maintained in each financial assistance file demonstrating that compliance with all terms and conditions contained in the Financial Assistance Agreement have been met.

(Source: Amended at 28 Ill. Reg. 13468, effective September 23, 2004)