**Section 1100.1020 Loan Documents and Servicing**

a) Approved loan applications will be submitted to the Authority for documentation and funding. Subject to the availability of monies in the Fund, the Authority will prepare a loan agreement, evidencing the loan to the post-secondary educational institution.

b) The loan documents will be provided to the post-secondary educational institution for execution. Upon execution of the loan documents, subject to the availability of monies in the Fund, the Authority will execute the loan documents and cause the loan to be funded.

c) The Authority will retain the executed loan documents, as well as evidence of security supporting the loan, and will service funded loans under the Program.

d) The Authority reserves the right to charge an origination/processing fee of up to $5,000 per applicant that receives an approved loan.

(Source: Added at 34 Ill. Reg. 3272, effective February 23, 2010)