**Section 540.160 General Terms for RLF Loans**

a) Business Plans – The RLF Operator shall assure that all loan *applications shall contain a certification and assurance that the small business applicants have received business development training or education, have a business and finance plan and have experience in the proposed business area* (Section 46.19a(2)(f) of the Civil Administrative Code of Illinois (Ill. Rev. Stat. 1989, ch. 127, par. 46.19 a(2)(f)).

b) Loan Approval – The RLF Operator is ultimately responsible for receiving business plans, approving loans for eligible borrowers, arranging for loan closing, securing signed notes and collateral agreements for the loan, filing Commerce Commission notices, securing a first source (employment) agreement if needed, disbursing RLF loan proceeds to the borrower, administration of the loan portfolio, servicing of loan repayments and all other duties and responsibilities for operation of the RLF.

(Source: Added at 15 Ill. Reg. 973, effective January 11, 1991)