**Section 662.1120 Delinquent Loan Repayments**

a) *If a repayment is not made according to the repayment schedule, the loan recipient shall notify the Agency in writing within 15 days after the repayment due date. The notification shall state the reasons the repayment was not timely tendered and the circumstances under which the late repayment will be satisfied, and shall contain binding commitments to assure future repayments. After receipt of this notification, the Agency shall accept the plan or take action in accordance with subsection (b).*

b) *If a loan recipient fails to comply with subsection (a), the Agency shall promptly issue a notice of delinquency to the loan recipient and require a written response within 15 days. The notice of delinquency shall require the loan recipient to revise its rates, fees and charges to meet its obligations or to take other specified actions as may be appropriate to remedy the delinquency and to assure future repayments.*

c) *In the event that the loan recipient fails to timely or adequately respond to a notice of delinquency, or fails to meet any obligations pursuant to subsections (a) and (b), the Agency shall pursue the collection of the amounts past due, the outstanding loan balance and the costs incurred thereby, either pursuant to the Illinois State Collection Act of 1986* [30 ILCS 210] *or by any other lawful means including the taking of title by foreclosure or otherwise to any project or other property pledged, mortgaged, encumbered or otherwise available as security or collateral.* [415 ILCS 5/19.6]

(Source: Amended at 24 Ill. Reg. 16245, effective November 1, 2000)