**Section 886.230 Loan Agreement**

a) Upon receipt of written acceptance of a loan award, the Agency shall send to the loan recipient formal loan agreement documents, including:

1) A loan agreement to be signed by the Agency and the loan recipient;

2) A copy of the loan recipient's complete application, including budget forms; and

3) A form on which the loan recipient is to state the loan recipient's federal taxpayer identification number or social security number.

b) The Agency shall not sign a loan agreement until the loan recipient has corrected any errors identified by the Agency in the loan application and has signed the loan agreement.

c) The loan takes effect on the date that the Agency signs the loan agreement and interest begins to accrue on the date of the first loan disbursement.

d) Once signed by both the Agency and the loan recipient, the loan agreement, comprising the written loan agreement documents, and any amendments thereto, shall govern the loan.

e) The Agency shall keep the original loan agreement documents and provide a copy to the loan recipient.

f) The loan agreement may be amended in accordance with Section 886.235 (Amendments to Loan Agreement) of this Part.