**Section 110.300 Security**

a) All RF loans from grantees to their recipients shall be secured with a mortgage, security agreement, promissory note, financing statement or other assignment of rights of the assets of assisted recipients.

b) In the event it is necessary or desirable to take actions to protect or further the interests of the RF, the grantee shall take timely actions to sell, collect, liquidate or otherwise recover loans, guarantees or other forms of financial assistance extended by the RF in accordance with the legal rights of the grantee and its administrator, other participants and the recipient.

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