

15A NCAC 01W .0104 LOAN AGREEMENT

(a) Within 10 business days after an applicant elects to accept a loan after it is awarded in accordance with S.L. 2024-53, s. 4C.8.(i), the recipient shall submit a signed NC Substitute W-9 form to the Division. The Substitute W-9 form may be obtained from the NC Office of the State Controller website at: <https://www.ncosc.gov/sites/default/files/2024-11/Substitute%20W-9%20Form.pdf>.

(b) Loan Agreement. If an applicant elects to accept a loan after it is awarded in accordance with S.L. 2024-53, s. 4C.8.(i), a loan agreement shall be executed between the Division and the recipient. The loan agreement shall include the terms and conditions of the agreement such as:

- (1) the conditions for issuance of the loan, including the requirements in Paragraph (a) of this Rule;
- (2) information regarding the intended use of the loan proceeds;
- (3) a deadline by which the applicant shall have entered into a construction contract to begin testing and repairs;
- (4) conditions under which the loan will be repaid, including any payment plan schedules if a payment plan is required by Rule .0105(a) of this Section, or requested by the applicant;
- (5) the rights and responsibilities of the parties;
- (6) the loan identification number assigned by the Division; and
- (7) any other applicable terms and conditions of the loan as outlined in Rule .0105 of this Section.

(c) The recipient shall sign the loan agreement, the signature shall be notarized by a notary public, and the original signed and notarized copy shall be returned to the Division. The Division shall also sign the loan agreement, and the signature shall be notarized by a notary public, to execute the agreement. The agreement shall be effective on the date the agreement is signed by the Division.

(d) After the loan agreement is executed, the applicant may submit a request in writing for an amendment to the loan amount or the terms of the loan agreement. The request shall include the amendment being requested and supporting evidence for the request, including supporting documentation such as updates to any information that was provided in the application that has changed since the application was submitted. The Division shall review and respond to the request in accordance with Rule .0103 of this Section. If approved, the agreement shall be revised accordingly and shall be signed and notarized by the Division and the recipient. No amendments to awarded loans shall be approved after June 30, 2028.

History Note: Authority S.L. 2024-53, s. 4C.8.(l);
Emergency Adoption Eff. February 14, 2025;
Temporary Adoption Eff. April 8, 2025;
Eff. November 1, 2025.