**74:05:12:13.  Financial security.** Specific requirements to secure a loan must be included in the brownfields revolving loan subfund assistance agreement. The loan must be secured by one or more of the following:

 (1)  Full faith and credit of the recipient;

 (2)  Pledges of taxes or assessments;

 (3)  Pledges of project revenue;

 (4)  Liens on the interest of the applicant in all real and personal property, easements, rights-of-way, and similar property rights, including leasehold interests, used in connection with the project or the proceeds therefrom, whether owned at the time the loan is approved, acquired with loan funds, or acquired thereafter; or

 (5)  A security interest in the recipient's goods, machinery, inventory, equipment, and other personal property, including fixtures now owned or acquired later, together with all accessions and all substitutions and replacement; documents of title now existing or arising later; instruments, documents, chattel paper, or general intangibles, including chooses in action, tax refunds, and insurance proceedings; rights to receive any payments in money or kind, or any other obligations or indebtedness owed to the recipient from any source, including guarantees of these rights; and all proceeds and products of all of the items listed in this subdivision.

 **Source:** 31 SDR 94, effective January 5, 2005.

 **General Authority:** SDCL 46A-1-102, 46A-1-103.

 **Law Implemented:** SDCL 46A-1-100 to 46A-1-106, inclusive.