**Section 900.150 Disbursements**

a) A financial intermediary shall disburse its on-loan to the eligible exporter in full either prior to, or concurrently with, the disbursement by the Authority of the proceeds of the guaranteed participating loan. The financial intermediary's on-loan may be disbursed in multiple disbursements, however the Authority's guaranteed participating loan shall be disbursed in only one lump sum.

b) The individual designated by the financial intermediary as set forth in Section 900.20(a)(1) of this Part shall certify in writing to the Authority that disbursements on pre-shipment on-loans are being made to finance pre-export activity; and, for post-shipment on-loans, that disbursements are being, or have been, made in relation to the particular export receivable being financed, and that the term of the guaranteed participating loan corresponds to the term of the related on-loan. In all cases, such certification shall include a warranty that collateral meeting the requirements of Section 900.140 has been or will be secured by the financial intermediary prior to or concurrently with the disbursement of the proceeds of a guaranteed participating loan.

c) The financial intermediary shall keep accurate and complete records of all disbursements and collateral. These records shall be held by the financial intermediary for examination, inspection, review, audit and copying if and when requested by the Authority, its Staff, authorized agents or auditors, as specified in Section 900.250 of this Part.

d) The financial intermediary shall deliver to the Authority, prior to or concurrently with the disbursement of the guaranteed participating loan, a duplicate copy of the properly executed promissory note made by the eligible exporter to the financial intermediary, the security agreement, and any fees specified in Section 900.119 of this Part not yet paid.