

99.280 Obligations insured under Federal Housing Act not subject to investment limits.

The limits as to principal amount secured by mortgage referred to in KRS 99.270 shall not apply to certificates, bonds and notes, or part interests therein, or any part of an issue thereof, which are secured by first mortgage on real property in a development area, or any part thereof, which the federal housing administrator has insured or has made a commitment to insure under the National Housing Act. Any such person, partnership, corporation, public body or public officer may receive and hold any debentures, certificates or other instruments issued or delivered by the federal housing administrator, pursuant to the National Housing Act, in compliance with the contract of insurance of a mortgage on real property in the development area, or any part thereof.

Effective: June 2, 1942

History: Created 1942 Ky. Acts ch. 36, sec. 16.