

99A.080 Mortgage guaranty fund established.

- (1) There is created a mortgage guaranty fund which shall be used by the executive director for carrying out the provisions of KRS 99A.060 and 99A.070.
- (2) The fund shall be credited with such moneys as are appropriated by the General Assembly thereto, the premium charges paid by mortgagees pursuant to KRS 99A.060 less the costs of administration, and contributions.
- (3) The mortgage insurance fund shall be used solely as a reserve for insurance guarantees given under the provisions of this chapter. At no time shall the executive director permit the aggregate principal amount of the mortgages or rehabilitation loans, guaranteed by special endorsements issued by issuers, to exceed twenty-five (25) times the amount in the fund.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 174, sec. 9, effective July 13, 1984.