

286.8-075 Change of control.

- (1) As used in this section, "change of control" means:
 - (a) A transfer of voting stock which results in giving a person, directly or indirectly, the power to direct the management and policy of a mortgage loan company or mortgage loan broker; or
 - (b) A transfer of at least ten percent (10%) of the outstanding voting stock of a mortgage loan company or a mortgage loan broker.
- (2) A transfer of voting stock of a mortgage loan company or mortgage loan broker which constitutes a change of control shall be approved in writing by the commissioner, prior to the transfer.
- (3) The owner, president, chief executive officer or a partner shall apply to the commissioner for approval of a transfer of voting stock in his mortgage loan company or mortgage loan broker which constitutes a change of control. The application must contain information which shows that the requirements of this subtitle for obtaining a license will be satisfied after the change of control.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 773, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 197, sec. 8, effective July 15, 1998. -- Created 1986 Ky. Acts ch. 461, sec. 9, effective July 15, 1986.

Formerly codified as KRS 294.075.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.