

304.23-030 Outstanding liability -- Amount.

A mortgage guaranty insurer shall not at any time have outstanding a total liability net of reinsurance, in excess of twenty-five (25) times its capital, unassigned funds and contingency reserve. It shall not insure loans secured by properties in a single housing tract or a contiguous tract (not separated by more than one-half (1/2) mile) in excess of ten percent (10%) of its capital, unassigned funds and contingency reserve.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 23, sec. 3, effective June 18, 1970.