

154.20-080 Agreements with lenders -- Provisions included.

The authority may enter into agreements with lenders for participation in loan insurance. The agreements may include, but need not be limited to:

- (1) Authorization for the lender to determine, collect, and transmit to the authority a fee or premium charge within a specified range established consistent with the purposes and objectives of the authority;
- (2) Specification of whether the premium charge shall be paid by the lender, the borrower, the authority, or by a combination thereof in specified proportions;
- (3) The procedure by which a lender may make a claim upon the authority upon default by the borrower and the conditions under which a claim may be made;
- (4) The maximum amount of claims a lender may make upon the authority, which amount may be equal to, greater than, or less than the proportion of the total premiums collected by the authority which is accounted for by premiums collected by the lender.

Effective: July 5, 1988

History: Created 1988 Ky. Acts ch. 383, sec. 13, effective July 15, 1988.

Formerly codified as KRS 154.055