

**376.050 Mortgage for building or improvement purposes to state facts --
Misapplication of proceeds.**

- (1) Any mortgage taken to secure a loan made for the purpose of erecting, improving or adding to a building shall state such facts.
- (2) No person shall willfully misappropriate or misapply the proceeds received from such a loan.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 2467.