

99A.010 Definitions for chapter.

As used in this chapter unless the context otherwise requires:

- (1) "Corporation" means the Kentucky Housing Corporation;
- (2) "Executive director" means the executive director of the Kentucky Housing Corporation;
- (3) "Insurer" means any company qualified to write mortgage guaranty insurance in accordance with Subtitle 23 of KRS Chapter 304;
- (4) "Local government" means a county, city, consolidated local government, or urban-county;
- (5) "Mortgage" shall mean a first mortgage on real estate, in fee simple, or on a leasehold under a lease for not less than ninety-nine (99) years which is renewable, or under a lease having a period of not less than fifty (50) years to run from the date the mortgage was executed;
- (6) "Mortgage guaranty fund" means the fund created pursuant to KRS 99A.080;
- (7) "Mortgagee" means the original lender under a mortgage and his successors and assigns;
- (8) "Mortgagor" means the original borrower under a mortgage and his successors and assigns;
- (9) "Rehabilitation" means the process of returning a structure to a state of utility through repair or alteration which makes possible an efficient contemporary use while preserving those portions or features of the property which are significant to historical, architectural, and cultural values;
- (10) "Rehabilitation loan" means a loan, advance of credit, or purchase of an obligation representing a loan or advance of credit, made for the purpose of financing:
 - (a) The rehabilitation of an existing residential building;
 - (b) The rehabilitation of such a structure and the refinancing of the outstanding indebtedness on such structure and the real property on which the structure is located; or
 - (c) The rehabilitation of such a structure and the purchase of the structure and the real property on which it is located; and
- (11) "Residential building" means a building in which sleeping accommodations or sleeping accommodations and cooking facilities as a unit are provided except when classified as an institution under the Kentucky Building Code.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 346, sec. 132, effective July 15, 2002. -- Created 1984 Ky. Acts ch. 174, sec. 2, effective July 13, 1984.