

99A.070 Reimbursement from mortgage guaranty fund.

- (1) If any insurer pursuant to the terms of the special endorsement to a guaranty makes payment upon a defaulted loan to the holder thereof, he shall apply to the executive director for reimbursement out of the mortgage guaranty fund for the amount guaranteed by the special endorsement.
- (2) Upon payment to an insurer pursuant to subsection (1) of this section, the mortgage guaranty fund shall be subrogated to the rights of the mortgagee for such amount paid.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 174, sec. 8, effective July 13, 1984.