

304.8-050 Other real property as deposit.

- (1) The insurer's policyholders and creditors in the United States, and this state and other states in which the insurer is authorized to transact insurance, shall have a first lien upon other real property, of which the evidence of the insurer's title is deposited by the insurer. The commissioner shall file proper notice of such lien with the county clerk of the county in which any such property is located.
- (2) Such real property shall not be withdrawn, sold, or further encumbered unless other eligible assets of equal or greater value are deposited by the insurer in lieu thereof. Upon any such withdrawal, sale, or encumbrance the commissioner shall execute a proper release of such property, which release shall be recorded in the office of such county clerk.
- (3) For the purpose of determining the amount of deposit, such real property shall be valued at sixty percent (60%) of its fair value as determined by the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1029, effective July 15, 2010. --
Created 1970 Ky. Acts ch. 301, subtit. 8, sec. 5, effective June 18, 1970.