

247.9473 Corporation may insure and reinsure agricultural loans.

- (1) The corporation is hereby authorized to insure and reinsure agricultural loans made by lending institutions, subject to the terms, conditions, limitations, collateral and security provisions, and reserve requirements as shall be determined by the corporation in accordance with the rules and administrative regulations adopted by the corporation.
- (2) Unless otherwise determined by the corporation, insurance on agricultural loans shall be in the amount of one hundred percent (100%) of the unpaid principal and interest on each loan.
- (3) An insured agricultural loan shall be in default when the holder of the loan makes application to the corporation for payment of insurance on the loan stating that the loan is in default in accordance with the terms of any agreement with respect to the insurance executed pursuant to this section.
- (4) The corporation may enter into agreements with any person, lending institution, or holder of an insured agricultural loan upon the terms as may be agreed upon between the corporation and any person, lending institution, or holder, to provide for the administration, applications therefor, repayment thereof, and to establish the conditions for payment of insurance by the corporation, and the servicing, suit upon, or foreclosure of insured agricultural loans.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 440, sec. 5, effective July 13, 1990.