

§1029. Insurance of subchapter 3 loans

1. Eligible for insurance. All payments required under a mortgage, a loan agreement or related documents for a project financed by revenue obligation securities issued pursuant to subchapter 3, including revenue obligation securities that provide full or partial financing for more than one project, are eligible for insurance to the extent permitted under this subchapter.

[PL 2003, c. 537, §43 (AMD); PL 2003, c. 537, §53 (AFF).]

2. Insurance payment. In any case when the authority becomes obligated by contract or other agreement to make an insurance payment with respect to any insured mortgage or other agreement issued with respect to insured subchapter 3 loans, the authority shall:

A. Make the payment at the time and in the manner provided by the applicable contract or agreement, charging the payment to the Mortgage Insurance Fund, Loan Insurance Reserve Fund or, in the case of payments required under agreements issued for aboveground and underground storage facility replacement projects, to the Underground Oil Storage Replacement Fund; [PL 2003, c. 537, §43 (AMD); PL 2003, c. 537, §53 (AFF).]

B. [PL 1985, c. 714, §27 (RP).]

C. [PL 1985, c. 714, §27 (RP).]

D. Take all reasonable steps to enforce the payment of amounts due from the mortgagor. [PL 1985, c. 714, §27 (AMD).]

E. [PL 1985, c. 714, §27 (RP).]

The trustee for any bond or note issued in anticipation of the bond or, if there is no trustee, the holder of any bond or note has the right to bring suit against the authority for payment in accordance with the contract or other agreement executed by the authority.

[PL 2003, c. 537, §43 (AMD); PL 2003, c. 537, §53 (AFF).]

SECTION HISTORY

PL 1981, c. 476, §2 (NEW). PL 1985, c. 344, §52 (AMD). PL 1985, c. 714, §27 (AMD). PL 1987, c. 521, §9 (AMD). PL 1987, c. 846, §10 (AMD). PL 2003, c. 537, §43 (AMD). PL 2003, c. 537, §53 (AFF).

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