

§4934. Insurance policies

1. Contracts. The Maine State Housing Authority may:

A. Establish housing mortgage insurance contracts; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

B. Charge and collect premiums; [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

C. Make appropriate payments; and [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

D. Do all other things necessary and proper to administer a state housing mortgage insurance program. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

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1-A. Application. The Housing Mortgage Insurance Program may be made available to persons who have not financed housing through a program of the Maine State Housing Authority. [PL 1989, c. 48, §§8, 31 (NEW).]

2. Procedure. When providing mortgage insurance on Indian housing, the Maine State Housing Authority shall develop the various contracts and other aspects of the program in cooperation with the Indian Housing Authority and shall deal with insurance purchases exclusively through the agency of the Indian Housing Authority or a person acceptable to the Indian Housing Authority. [PL 1987, c. 737, Pt. A, §2 (NEW); PL 1987, c. 737, Pt. C, §106 (NEW); PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD).]

3. Limitation. Notwithstanding this section, the Maine State Housing Authority shall not make any contract or commitment of mortgage insurance on housing on the Indian reservations without the approval of a majority of the Indian Housing Mortgage Insurance Committee. [PL 1989, c. 6 (AMD); PL 1989, c. 9, §2 (AMD); PL 1989, c. 104, Pt. C, §§8, 10 (AMD); PL 1989, c. 581, §14 (AMD).]

4. Surplus revenues. Any revenues in excess of the money required to insure housing mortgages under this subchapter shall first be used to repay any loans from the General Fund. After repayment to the General Fund, any surplus money may be allocated to the Housing Opportunities for Maine Program. [PL 1989, c. 48, §§9, 31 (NEW).]

5. Pledging of assets. Any obligations incurred under the Housing Mortgage Insurance Program shall be payable only from the Housing Mortgage Insurance Fund and shall create no lien or claim on behalf of any beneficiary nor on behalf of the fund against any other fund or funds of the Maine State Housing Authority. [PL 1989, c. 581, §15 (NEW).]

6. Exemption. Any mortgage insurance program operated under this subchapter is exempt from all requirements imposed under the Maine Insurance Code. [PL 1989, c. 581, §15 (NEW).]

SECTION HISTORY

PL 1987, c. 737, §§A2,C106 (NEW). PL 1989, c. 6 (AMD). PL 1989, c. 9, §2 (AMD). PL 1989, c. 48, §§8,9,31 (AMD). PL 1989, c. 104, §§C8,10 (AMD). PL 1989, c. 581, §§14,15 (AMD).

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