

§1026-E. Pool insurance

In addition to its other powers under this chapter, subject to the limitations of this subchapter, the authority may insure mortgage payments with respect to mortgage loans designated as one or more pools or other segregated portfolios. Any such insurance may not exceed 50% of the aggregate principal balances of the mortgage loans as of the date on which the mortgage loans are designated for inclusion in a pool. The authority shall, by rulemaking pursuant to Title 5, chapter 375, subchapter 2, establish requirements for demonstrating project feasibility and for collateral. [PL 2003, c. 537, §34 (AMD); PL 2003, c. 537, §53 (AFF).]

1. Secondary market pool insurance. Notwithstanding the first paragraph in connection with the creation and operation of a secondary market program for mortgage loans and the insured portions of mortgage loans, in addition to its other powers under this chapter, the authority may insure or guarantee payment, including timely payment, of principal and interest due to holders of insured certificates, if each such insured certificate evidences a fractional undivided ownership interest in a separate and identifiable pool consisting only of that portion of individual mortgage loans that, at origination of the pool, is insured by the authority pursuant to one or more applicable provisions of this chapter. Any such insurance or guaranty of an insured certificate must be in lieu of and not in addition to its insurance of that portion of the individual mortgage loan evidenced by the insured certificate.

[PL 1993, c. 460, §6 (NEW).]

SECTION HISTORY

PL 1985, c. 344, §49 (NEW). PL 1985, c. 714, §25 (AMD). PL 1993, c. 460, §6 (AMD). PL 2003, c. 537, §34 (AMD). PL 2003, c. 537, §53 (AFF).

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