

§1028. Mortgage insurance premiums

The authority may fix mortgage insurance premiums for the insurance of mortgage payments under this subchapter. The effective rate of the insurance premiums shall not be more than 2% per year of the actual or scheduled outstanding principal obligation at the beginning of each year. The authority shall determine and prescribe the manner in which the premiums shall be payable, the effective rate of the insurance premium, the actual or scheduled outstanding principal obligation and other matters necessary and proper for the assessment and collection of the premiums. [PL 1985, c. 714, §26 (AMD).]

SECTION HISTORY

PL 1981, c. 476, §2 (NEW). PL 1985, c. 344, §51 (AMD). PL 1985, c. 714, §26 (AMD).

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