



## Ohio Revised Code

### Section 122.561 Mortgage insurance fund.

Effective: September 28, 2012

Legislation: Senate Bill 314 - 129th General Assembly

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The mortgage insurance fund of the director of development services is hereby created to consist of all money allocated by the director from the proceeds of the sale of any issue of revenue bonds, to the extent and subject to the conditions provided in the proceedings authorizing such bonds or in the trust agreements securing such bonds, for the purpose of insuring mortgage payments pursuant to section 122.451 of the Revised Code, all grants and contributions made to the director for such purpose, all moneys deposited or credited to the mortgage insurance fund pursuant to section 169.05 of the Revised Code, all other moneys and property designated by the director and by law for such purpose, all mortgage insurance premiums charged and collected as provided in this section, and all receipts and proceeds from the sale, disposal, lease, or rental of real or personal property which the director may hold as a result of a default in an insured mortgage. The director shall fix mortgage insurance premiums for the insurance of mortgage payments pursuant to section 122.451 of the Revised Code, to be computed as a percentage of the principal obligation of the mortgage outstanding at the beginning of each mortgage year. Such insurance premiums shall not be more than three per cent per annum of the outstanding principal obligation, and shall be calculated on the basis of all pertinent available data. Such premiums shall be payable by the mortgagors or the mortgagees in such manner as is prescribed by the director. The amount of premium need not be uniform among the various mortgages insured. The director may provide for the custody, investment, and use of the unclaimed funds trust fund created by section 169.05 of the Revised Code and all mortgage insurance premiums, including the payment therefrom of the expenses and costs of the director in insuring mortgage payments pursuant to section 122.451 of the Revised Code. Any financial statements or financial data submitted to the director or the controlling board in connection with any application for the insurance of mortgage payments, or any information taken from such statements or data, is not open to public inspection.