

2020 Kansas Statutes

40-3511. Issuance of insurance to lending institutions; extension of coverage to individual loans; consideration as group policies; owner-occupied, single-family dwelling, borrower not liable to company for deficiency arising from foreclosure sale. Policies of mortgage guaranty insurance may be issued to lending institutions, with such lending institutions as the named insured. Coverage under such policies may be extended to individual loans by certificates of insurance. Such policies shall be considered as group policies for the purpose of complying with K.S.A. 40-214 and such policies and certificates of insurance shall be filed with the commissioner of insurance in the manner prescribed by K.S.A. 40-216. With respect to owner-occupied, single-family dwellings, the mortgage guaranty insurance policy shall provide that the borrower shall not be liable to the insurance company for any deficiency arising from a foreclosure sale.

History: L. 1977, ch. 154, § 11; Jan. 1, 1978.