

**515C.5 Limit of outstanding liability.**

1. Unless a request to suspend the requirements of this section is granted by the commissioner as set forth in subsection 2, a mortgage guaranty insurer shall not at any time have outstanding a total liability, net of reinsurance, in excess of twenty-five times its capital, unassigned funds, and contingency reserve. A mortgage guaranty insurer shall not insure loans secured by properties in a single housing tract or in a contiguous tract which is not separated by more than one-half mile in excess of ten percent of its capital, unassigned funds, and contingency reserve. Coverage may be provided only if the properties in such tract are residential buildings, buildings designed for occupancy by not more than four families, or owner-occupied mobile homes.

2. Upon request of a mortgage guaranty insurer, the commissioner may suspend the requirements contained in subsection 1 for such time and under such conditions as the commissioner may order. The commissioner may adopt rules as necessary relating to the consideration of such requests for suspension of those requirements.

[C66, 71, 73, 75, 77, 79, 81, §515C.5]

2010 Acts, ch 1121, §22

Section amended