

1 AN ACT relating to the Kentucky Rural Rehabilitation Corporation.

2 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

3 ➔Section 1. KRS 246.285 is amended to read as follows:

- 4 (1) The Commissioner of Agriculture of the State of Kentucky is authorized and
5 empowered to:
- 6 (a) Collect, compromise, adjust or cancel claims and obligations arising out of or
7 administered under KRS 246.270 to 246.290 or under any mortgage, lease,
8 contract or agreement entered into or administered pursuant to KRS 246.270
9 to 246.290 and, if in his or her judgment, necessary and advisable, pursue the
10 same to final collection in any court having jurisdiction;
- 11 (b) Bid for and purchase at any execution, foreclosure or other sale, or otherwise
12 to acquire property upon which the Secretary has a lien by reason of a
13 judgment or execution, or which is pledged, mortgaged, conveyed or which
14 otherwise secures any loan or other indebtedness owing to or acquired by the
15 Secretary under KRS 246.270 to 246.290; and
- 16 (c) Accept title to any property so purchased or acquired; to operate or lease such
17 property for such period as may be deemed necessary to protect the
18 investment therein; and to sell or otherwise dispose of such property in a
19 manner consistent with the provisions of KRS 246.270 to 246.290.
- 20 (2) The authority herein contained may be delegated to the Secretary of Agriculture of
21 the United States with respect to funds and assets transferred to him pursuant to
22 KRS 246.275.