

Insurance.
February 7, 1925.

Senate File No. 102.
BY FULTON.

A BILL FOR

An act to amend section eight thousand six hundred sixty-four (8664), Code, 1924, relating to life insurance.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. That section eight thousand six hundred
2 sixty-four (8664), of the Code of Iowa, 1924, be, and the same is
3 hereby amended by striking out the period following the word
4 "instance" in line three, and inserting in lieu thereof a
5 semi-colon and words as follows:
6 "provided that companies may, with consent of the
7 commissioner of insurance, substitute for such securities
8 certificates of sale furnished by the sheriff in connection
9 with the foreclosure of mortgages owned only by said companies,
10 and such certificates of sale shall only be accepted for
11 deposit in an amount not exceeding the original amount of
12 securities withdrawn. Such certificates of sale shall be
13 withdrawn at end of period of redemption or within thirty days
14 if redemption is made before time fixed for redemption by law or
15 from date a deed is procured, and provided further that
16 companies may substitute for such securities warranty deeds
17 executed by the company owning such securities conveying all
18 the property included in the original mortgage to the
19 commissioner of insurance in trust for the policyholders of
20 said company. Before depositing any such deed with the

21 commissioner of insurance, it shall first be recorded in the
22 county where such property is located. Said deeds shall only
23 be accepted for deposit in an amount not exceeding the
24 original amount of security withdrawn, and when accompanied
25 by certificate executed by a competent attorney showing that the
26 company has good title to the property conveyed and further
27 showing that the company holds in its office an abstract of title
28 showing title in the name of said company; provided also that the
29 total amount of certificates of sale and deeds deposited as herein
30 provided shall not exceed ten (10) per cent of the amount any such
31 company is required by law to maintain on deposit with the
32 insurance department, and all such deeds shall be withdrawn within
33 three years from the date of such deposit. Nothing herein
34 contained shall be construed to alter or change the provisions of
35 section eight thousand seven hundred thirty-six (8736) of the
36 Code, 1924.

1 Sec. 2. This act being deemed of immediate importance shall
2 be in full force and effect from and after its passage and
3 publication in the Des Moines Capital and Des Moines Register,
4 newspapers published in the city of Des Moines, Iowa.