

13 reciprocal or interinsurance exchanges of such other states or territories
 14 shall be and they are hereby required to make like deposits for like
 15 purposes with the insurance department of this state and to pay to the
 16 Commissioner of Insurance taxes, fines, penalties, certificates of
 17 authority, license fees and otherwise in an amount equal to the amount
 18 of such charges and payments, and shall be subjected to the same
 19 restrictions, obligations, conditions or penalties imposed by the Com-
 20 missioner of Insurance or chief insurance officer of such other states
 21 under and by virtue of law, upon reciprocal or interinsurance ex-
 22 changes of this state and the agents thereof.

Approved April 3, 1941.

CHAPTER 281

RECIPROCAL OR INTERINSURANCE CONTRACTS

S. F. 267

AN ACT to amend sections nine thousand eighty-four (9084), nine thousand ninety-one (9091), and to repeal section nine thousand ninety-seven (9097), Code, 1939, and to enact a substitute therefor, relating to the power and authority of the attorneys in fact, the bond required, and the account of the subscribers of reciprocal or interinsurance exchanges and the contracts thereof.

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

1 SECTION 1. Section nine thousand eighty-four (9084), Code, 1939,
 2 is amended by adding at the end of said section the following:
 3 "Such attorney shall have the power and authority to execute any and
 4 all instruments, papers and documents incident to and a part of the
 5 business of the reciprocal or interinsurance exchange, including deeds
 6 for the conveyance of real estate, and acquisition and sale of securities.
 7 Such attorney shall have the power and authority to do all things
 8 necessary and incident to the management and operation of such
 9 business. The certificate of the Commissioner of Insurance certifying
 10 the name of the attorney for any reciprocal or interinsurance exchange
 11 shall be sufficient proof of the authority of any such attorney."

1 SEC. 2. Section nine thousand ninety-one (9091), Code, 1939, is
 2 amended by striking the words "accounts of subscribers" where the
 3 same appear in lines eight (8), ten (10), and eleven (11) thereof, and
 4 substituting in lieu thereof the words "account of subscribers".

1 SEC. 3. Section nine thousand ninety-seven (9097), Code, 1939, is
 2 repealed and the following enacted in lieu thereof:

3 "Where the principal office of the attorney in fact is located in this
 4 state the attorney shall give a fidelity bond to the subscribers thereof
 5 personal or surety, in such sum as the Commissioner of Insurance shall
 6 deem sufficient, no less, however, than ten thousand dollars (\$10,000.-
 7 00), which bond shall be approved by and deposited with the Com-
 8 missioner of Insurance."

1 SEC. 4. This act being deemed of immediate importance shall be
 2 in full force and effect from and after its passage and publication in

- 3 the Iowa Bystander, a newspaper published at Des Moines, Iowa, and in
4 the Cambridge Leader, a newspaper published at Cambridge, Iowa.

Approved April 5, 1941.

I hereby certify that the foregoing act was published in the Iowa Bystander, Des Moines, Iowa, April 17, 1941, and the Cambridge Leader, Cambridge, Iowa, April 17, 1941.

EARL G. MILLER, *Secretary of State.*

CHAPTER 282

RECIPROCAL OR INTERINSURANCE CONTRACTS

S. F. 287

AN ACT to amend section nine thousand one hundred four (9104) of chapter four hundred nine (409), Code, 1939, pertaining to consolidation and reinsurance, by including in such section chapter four hundred eight (408), Code, 1939, pertaining to reciprocal or interinsurance contracts.

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

- 1 SECTION 1. Section nine thousand one hundred four (9104) of
2 chapter four hundred nine (409), Code, 1939, is amended by striking
3 the word "or" in line five (5) thereof and inserting after the comma
4 following the figures "406" in said line the word and figures "or 408,".

Approved April 15, 1941.

CHAPTER 283

SAVINGS BANKS

H. F. 526

AN ACT to amend section nine thousand one hundred eighty-three (9183), and section ninety-two hundred twenty-three (9223), Code, 1939, relating to the investment in real estate bonds and mortgages by banks.

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

- 1 SECTION 1. That the law as it appears in section nine thousand
2 one hundred eighty-three (9183), Code, 1939, be and the same is
3 hereby amended by adding after the word "thereon" in line six (6)
4 of subsection five (5), the following:
5 " , except that (1) any such loan may be made in an amount not to
6 exceed sixty percent (60%) of the appraised value of the real estate
7 offered as security and for a term not longer than ten (10) years if
8 the loan is secured by an amortized mortgage, deed of trust, or other
9 such instrument under the terms of which the installment payments
10 are sufficient to amortize forty percent (40%) or more of the principal
11 of the loan within a period of not more than ten (10) years, and (2)
12 the foregoing limitations and restrictions shall not prevent the re-
13 newal or extension of loans heretofore made and shall not apply