

**2700.0400 STATUTORY DEPOSITS WITH COMMISSIONER.**

Registered securities will not be accepted for deposit unless registered in the following manner: "Commissioner of commerce of the state of Minnesota for the benefit of all policyholders of the depositor."

Mortgage deposits shall be accompanied by an assignment thereof to the commissioner of commerce.

In all cases where mortgages are deposited, credit toward the deposit may not exceed the value of the lands secured without regard to improvements. Independent appraisals setting out the value of the land shall be filed to enable the department to determine the allowable value of the mortgages deposited.

**Statutory Authority:** *MS s 60A.10*

**History:** *L 1983 c 289 s 114 subd 1; L 1984 c 655 art 1 s 92*

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