

CHAPTER 68

TITLE INSURANCE COMPANIES

68.01 [Repealed, 1967 c 395 art 9 s 3]

NOTE: Section 68.01 is also amended by Laws 1967, Chapter 422, Section 10, to read:

"68.01 REAL ESTATE TITLE INSURANCE COMPANIES. Before issuing any policy or other contract of guaranty or insurance, every real estate title insurance company shall set apart and keep separate not less than two-fifths of its capital stock, and not less than \$120,000 in any case, as a guaranty fund, and invest the same according to law. The securities in which the guaranty fund is invested shall be duly deposited with the commissioner and his certificate thereof procured, as provided by law. This deposit shall be maintained unimpaired and the principal of the fund shall be applied only to the payments of losses and expenses by reason of its guaranty and insurance contracts, with the right to the company to collect the income thereof and to substitute other like securities of equal amount and value from time to time. After the investment of such portion of its capital stock as hereinbefore provided and the deposit of the securities in its guaranty fund as aforesaid the remainder of its capital stock may be invested in such securities, records, abstract plants, and equipment as the board of directors of the company shall determine to be suitable for the transaction of its business; and in addition to the powers now possessed these companies are authorized to make abstracts of title to real property for compensation. Two-fifths of every increase of capital shall be likewise set apart and added to this fund so that the same shall always be at least two-fifths of its entire capital, and it shall make no contract of guaranty or insurance when it is less."

See also section 68A.01.

68.02 [Repealed, 1967 c 395 art 9 s 3]

68.03 [Repealed, 1967 c 395 art 9 s 3]

68.04 [Repealed, 1967 c 395 art 9 s 3]

68.05 [Repealed, 1967 c 395 art 9 s 3]

68.06 [Repealed, 1967 c 395 art 9 s 3]

68.07 [Repealed, 1967 c 395 art 9 s 3]

68.10 [Repealed, 1967 c 395 art 9 s 3]