

CHAPTER 136 — H.F.No. 564

An act relating to insurance; allowing a township mutual fire insurance company to insure certain property; amending Minnesota Statutes 1980, Section 67A.14, Subdivision 5.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1980, Section 67A.14, Subdivision 5, is amended to read:

Subd. 5. **WHAT MAY NOT BE INSURED; PROPERTY OUTSIDE DESIGNATED TERRITORY; EXCEPTIONS.** (a) No township mutual fire insurance company shall insure any property in cities of the first or second class ~~of.~~

(b) If by annexation or other growth in population a city, town, township or unorganized territory or any portion thereof is reclassified into a city of the second class, a township mutual insurance company may continue to do business in that portion of the city in which it was authorized to do business prior to the reclassification.

(c) No township mutual insurance company shall insure any property outside of the limits of the territory in which the company is authorized by its certificate or articles of incorporation to transact business, ~~except personal property temporarily outside of the authorized territory.~~

(d) The prohibition in clause (c) shall not apply to any property temporarily outside of the authorized territory of the township mutual insurance company.

Approved May 8, 1981

CHAPTER 137 — H.F.No. 579

An act relating to financial institutions; allowing new mortgage instruments; modifying rate restrictions on certain loans; providing a maximum late charge on certain loans; amending Minnesota Statutes 1980, Section 47.20, Subdivisions 1, 2, 4, 4a, 6, 12, and by adding subdivisions.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MINNESOTA:

Section 1. Minnesota Statutes 1980, Section 47.20, Subdivision 1, is amended to read:

Changes or additions are indicated by underline, deletions by ~~strikeout~~.