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Amending 72-2-22 (1) (g), Colorado Revised Statutes 1963, as Amended, Concerning the Investment by Domestic Insurers in First Liens on Real Property Made In Conjunction with Others

Colorado General Assembly

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CHAPTER 187

INSURANCE

REGULATION OF FINANCIAL AFFAIRS

Senate Bill No. 340. By Senators L. Fowler, Schieffelin, and Ohlson; also Representatives Kester, Schmidt, Valdez, R. Jackson, and Quinlan.

A N A C T

AMENDING 72-2-22 (1) (g), COLORADO REVISED STATUTES 1963, AS AMENDED, CONCERNING THE INVESTMENT BY DOMESTIC INSURERS IN FIRST LIENS ON REAL PROPERTY MADE IN CONJUNCTION WITH OTHERS.

Be it enacted by the General Assembly of the State of Colorado:

Section 1. 72-2-22 (1) (g), Colorado Revised Statutes 1963 (1969 Supp.), is amended to read:

72-2-22. **First liens on real property.** (1) (g) The entire obligation secured by a first lien on real estate shall be owned by the company, except that the company may own such an obligation in common with other participants if the investment of each participant is not less than one hundred thousand dollars at the time of the company's investment, and if all other participants are insurance companies, or banks, or both, and are authorized to do business in Colorado, STATE BANKS, OTHER THAN INDUSTRIAL BANKS, BANK AND TRUST COMPANIES CHARTERED IN THIS STATE, OR NATIONAL BANKS, OR ANY COMBINATION THEREOF, or the part of the obligation owned by the company or any other insurance company or bank authorized to do business in Colorado SPECIFIED IN THIS PARAGRAPH (g), equals or exceeds fifty percent of the entire obligation at the time of the company's investment; ~~or the participant initiating the loan transaction is a national bank;~~

Section 2. **Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 6, 1971

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.