

Article 27.

Title Insurance Companies and Land Mortgage Companies Issuing Collateral Loan
Certificates.

§ 58-27-1. Issuance of collateral loan certificates; security.

Any domestic land mortgage company or title insurance company having a paid-in capital and surplus of at least two hundred thousand dollars (\$200,000), may, under the supervision and control of the Commissioner, issue collateral loan certificates, or other certificates of indebtedness secured by the deposit of first mortgages on real estate with the Commissioner, or under his direction, or secured by the deposit with the Commissioner, or under his direction, of collateral trust bonds secured by first mortgages, the principal and interest of which said mortgages is guaranteed by a surety company having assets of at least ten million dollars (\$10,000,000), upon a basis not to exceed one hundred dollars (\$100.00) for each one hundred dollars (\$100.00) of liability under the collateral loan certificates or other certificates of indebtedness outstanding and secured by such first mortgages or collateral trust bonds. (1927, c. 204, s. 1; 1991, c. 720, s. 4.)