

retiring member, his or her executor or administrator; and in case any insured person named in any policy or contract of insurance made by the said corporation shall sell, convey or assign the subject or property insured, it shall and may be lawful for such assured person to assign and deliver to the purchaser such policy or contract of insurance in such form as shall be prescribed by the by-laws, and such assignee shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit, and in like manner be proceeded against in his own name; provided that before any such loss happens the consent of the president or secretary to such assignment shall be obtained, and shall, by either of the said officers, be endorsed on or annexed to said policy or contract of insurance; and provided also that upon the withdrawal of the promissory note or deposit given by the person originally insured, the said assignee shall execute to the said corporation a similar note for a like sum of money, and subject to all the rights and liabilities of the original note.

Lawful to assign.

Consent to be obtained.

SEC. 7. *And be it enacted*, That all policies or contracts of insurance executed by this corporation shall be subject to adjustment whenever either the directors or the owners of the property insured may request it; and all such policies or contracts of insurance, when once duly executed shall, so long as the property insured or the character of the risk remains unchanged, and no adjustment is required by either the directors or owners of the property, remain and be in full force and virtue in law as a policy of insurance; provided the annual payment of interest on the deposit notes of the parties insured is regularly made on the day the same shall be required to be made, and every such payment of interest shall be noted by the secretary on the said policies respectively.

Subject to adjustment.

SEC. 8. *And be it enacted*, That every member of this corporation, who shall sustain loss or damage by fire, shall give notice thereof to the secretary of the corporation at its office within thirty days from the date of such loss, to the end that they may inquire into the same, and the said directors shall appoint appraisers to view the premises and determine the loss actually sustained, and make report

Determine loss sustained.