

issued on the judgment confessed, for the amount of CHAP. 356.  
the assessment, and suit brought on any premium  
notes given for the insurance of personal property,  
and the party so failing to pay his, her or their assess-  
ment, shall forfeit all benefit of his, her or their poli-  
cy, until such assessment be paid.

SEC. 11. *And be it enacted*, That in case any dis-  
agreement shall arise between the directors and the  
party insured, in reference to the amount of his, her  
or their loss or damage, the matter in dispute may be  
referred, with consent of parties, to arbitration, one  
arbitrator to be chosen by the company, the other by the  
parties insured, and in case of disagreement between  
the arbitrators, an umpire shall be chosen, whose de-  
cision to the amount of loss or damage shall be final,  
and all losses incurred by the insured shall be paid  
within ninety days after notification thereof to the  
board of directors, or sooner, if funds can be col-  
lected.

SEC. 12. *And be it enacted*, That in case partial  
damage may be sustained, the company may either  
repair the same, or pay the amount of loss when as-  
certained.

SEC. 13. *And be it enacted*, That in cases when the  
person or persons insured shall have sold the property  
covered by the policies of this company, such poli-  
cies may be transferred to the purchasers, and the  
original premium notes or judgments be returned and  
satisfied, and cash advanced as premium, returned;  
*provided*, no losses shall have been incurred by the  
company, so as to require an assessment upon his,  
her or their premium note, judgment or cash advanced  
as premium, for the payment of the same; *and pro-  
vided*, such purchaser or purchasers shall execute his,  
her or their note, confess judgment, or advance in  
cash the amount of premium required, and complies  
with all the conditions imposed upon all the original  
parties insured, and any person or persons wishing to  
discontinue his, her or their insurance, may at any  
time withdraw the same, and have his, her or their  
policy cancelled, and premium note returned, judg-  
ment entered satisfied, or cash paid in advance, re-  
funded, deducting from said note, judgment or cash,  
any assessment that may be made upon the same by  
the board of directors, for the satisfaction of losses  
sustained by the said company for any specified time,  
if the policy be withdrawn, shall be forfeited to the  
said company.