

the party insured has no real estate, the directors may take a note for the amount of the premium required, secured in such manner as they may most deem expedient and safe.

In case of loss
by fire.

SEC. 9. *And be it enacted*, That in case any loss or damage by fire shall be sustained, the party sustaining such loss, shall within thirty days thereafter apprise the company thereof, and the directors of said company shall immediately after notification thereof ascertain the amount of such loss, and apportion the same rateably between the parties recently insuring by an assessment upon their notes and upon the interest fund, such proportion of losses as may have been previously incurred, and in case the damage by fire shall exceed the amount of interest paid in, and the equitable proportion of assessment upon the premium notes of the parties last insuring, then the loss shall be supplied by a rateable assessment upon all the premium notes and cash advanced by way of premium, and in case the whole capital shall be required to meet losses, the same shall be forthwith collected and distributed rateably among the insured, according to the amount of loss by him, her or them sustained and covered by his, her or their policy.

Assessments.

SEC. 10. *And be it enacted*, That all assessments made by the board of directors upon the premium notes, shall be paid within sixty days after the assessment thereof, and in default of payment, execution may be issued on the judgment confessed for the amount of the assessment, and suit brought on any premium notes given with security, and the party so failing to pay his, her or their assessment, shall forfeit all benefit of his, her or their policy until such assessment be paid.

Partial damage.

SEC. 11. *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 ascertained.

In case of sale
of property insured.

SEC. 12. *And be it enacted*, That in cases where the person or persons insured, shall have sold the property covered by the policies of this company, such policies 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; and provided, such purchaser or purchasers, shall execute his note or confess judgment, or advance in cash the amount of premium required,