

may have insured from all liability for or on account of any notes, due bills or other evidences of debt to the said company, held by it for premiums on such real estate, the insurance on which shall thus be canceled, and shall debar him or her from any claim on this corporation for any loss or damage by fire, subsequent to the time of such withdrawal and canceling such insurance.

SEC. 4. *And be it enacted*, That all promissory notes of hand or other evidences of debt held by said company, which shall have been given thereto for premiums or insurance, or for any part or parts of said premiums, shall constitute and be deemed a lien on any real estate which may be insured in consideration, or part consideration, of such notes or evidences of debt, which real estate shall be held liable for the full and just payment of such notes or evidences of debt, either wholly or in part of such time or times as the president and directors shall demand, and of all legal charges that may be incurred in enforcing payment thereof, in case of refusal or neglect to pay by the drawer of such note or evidence of debt, any sale, mortgage or transfer of such real estate subsequent to the date of such notes or evidences of debt during the time they are in existence, shall not invalidate or prejudice the lien created thereon by the making and delivery of such notes or evidences of debt, and such real estate shall only be released from such liability or lien thereon on the full payment of such notes or evidences of debt or such part thereof as may be demanded by the president and directors of the company and the canceling of insurance or insurances for which they were given as premiums under such regulations as the president and directors may establish, and in case of refusal or neglect to pay such note or evidences of debt, either wholly or in part, or whenever and as often as may be demanded by the president and directors of the company, the said president and directors may proceed to collect the same, or any part thereof, in the same manner as in the foreclosure of a mortgage on real estate, the said notes or evidences of debt to be held and deemed as a mortgage on such real estate.

Promissory notes to be deemed a lien on real estate.