

AMERICA, AND SHALL BE SUBJECT TO THE AUTHORITY AND JURISDICTION OF THIS STATE.

(B) (1) THE CERTIFICATE OF AUTHORITY, AGENTS APPOINTMENTS, RATES, AND OTHER ITEMS WHICH THE COMMISSIONER ALLOWS WHICH ARE IN EXISTENCE AT THE TIME ANY FOREIGN INSURER AUTHORIZED TO ENGAGE IN THE INSURANCE BUSINESS IN THIS STATE TRANSFERS ITS CORPORATE DOMICILE TO THIS STATE OR TO ANY OTHER STATE BY MERGER, CONSOLIDATION OR ANY OTHER LAWFUL METHOD SHALL CONTINUE IN FULL FORCE AND EFFECT UPON TRANSFER IF THE INSURER AT ALL TIMES REMAINS QUALIFIED TO ENGAGE IN THE BUSINESS OF INSURANCE IN THIS STATE.

(2) ALL OUTSTANDING POLICIES OF A TRANSFERRING INSURER SHALL REMAIN IN FULL FORCE AND EFFECT AND NEED NOT BE ENDORSED AS TO THE NEW NAME OF THE INSURER OR ITS NEW DOMICILIARY AND LOCATION UNLESS SO ORDERED BY THE COMMISSIONER.

(3) A TRANSFERRING INSURER MAY FILE NEW POLICY FORMS WITH THE COMMISSIONER ON OR BEFORE THE EFFECTIVE DATE OF THE TRANSFER, OR MAY USE ANY EXISTING POLICY FORM PREVIOUSLY FILED WITH THE COMMISSIONER WITH APPROPRIATE ENDORSEMENTS IF ALLOWED BY AND UNDER SUCH CONDITIONS AS APPROVED BY THE COMMISSIONER.

(4) A FOREIGN INSURER TRANSFERRING ITS DOMICILE TO ANOTHER STATE SHALL NOTIFY THE COMMISSIONER OF THE DETAILS OF THE PROPOSED TRANSFER, AND SHALL FILE PROMPTLY ANY RESULTING AMENDMENTS TO CORPORATE DOCUMENTS AND OTHER ITEMS ON FILE WITH THE COMMISSIONER.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 28, 1985.

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#### CHAPTER 597

(House Bill 195)

AN ACT concerning

#### Secondary Mortgage Loans - Balloon Payments

FOR the purpose of providing that a borrower's extension, under the law governing extensions on a secondary mortgage loan with a balloon payment, may not exceed the-original-term--of the--loan a certain time period for certain loans; and repealing a certain exception.

BY repealing and reenacting, with amendments,