

§4373. Escrowing on pledge of assets

For the purpose of facilitating the rehabilitation, liquidation, conservation or dissolution of an insurer pursuant to this chapter, the superintendent may, subject to the approval of the court, borrow money and execute, acknowledge and deliver notes or other evidences of indebtedness therefor and secure the repayment of the same by the mortgage, pledge, assignment, transfer in trust, or hypothecation of any or all of the property, whether real, personal or mixed, of such insurer, and the superintendent subject to the approval of the court has power to take any and all other action necessary and proper to consummate any such loan and to provide for the repayment thereof. The superintendent is under no obligation personally or in the superintendent's official capacity to repay any loan made pursuant to this section. [RR 2021, c. 1, Pt. B, §369 (COR).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 1973, c. 585, §12 (AMD). RR 2021, c. 1, Pt. B, §369 (COR).

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