

31A-4-114 Powers of a reciprocal insurer and interinsurance exchange.

- (1) Every reciprocal insurer or interinsurance exchange may:
 - (a) purchase, receive, own, hold, and lease its property;
 - (b) mortgage, pledge, or encumber its property by deed of trust or otherwise; and
 - (c) manage and sell real property to fulfill its purposes, including:
 - (i) making investments for the production of income; or
 - (ii) transacting its business in a convenient manner.
- (2) The attorney-in-fact designated by the subscribers of the reciprocal or interinsurance exchange shall execute any contract, which includes deeds, leases, mortgages, deeds of trust, purchase or sale agreements, or any other contract, in the name of the reciprocal insurer or interinsurance exchange.

Enacted by Chapter 327, 1990 General Session