

Miscellaneous Record, No. 22, Madison County, Iowa

Madison County, Iowa.

Nie LeGrand, Clerk of District
Court, Scott County, Iowa.

2452

Filed for record the 10th day of
July A.D.1935 at 10:30 o'clock A.M.

To

Fee \$ 3.00

Valda C. Bishop, Recorder

The Public

Pearl E. Shetterly, Deputy

T R A N S C R I P T

IN THE DISTRICT COURT OF THE STATE OF IOWA,
IN AND FOR SCOTT COUNTY

STATE OF IOWA, EX REL,

EDWARD L. O'CONNOR,
ATTORNEY GENERAL,

PLAINTIFF,

In Equity

VS

No. 30156

REGISTER LIFE INSURANCE

COMPANY,

Defendant;...

D E C R E E

Now, on this 7th day of April, A.D.1934, this matter, upon the petition in equity filed herein and the answer of the defendant filed herein, comes on for trial before the Court, Honorable W.R. Maines, a Judge of the District Court of the State of Iowa, in and for Scott County, presiding the State of Iowa appearing by Lehan T. Ryan, Assistant Attorney General, and the defendant, Register Life Insurance Company, appearing by Lane & Waterman, its attorneys.

Thereupon the Court, upon the record and proceedings in this cause, finds, determines and adjudges that it has jurisdiction of the parties and the subject-matter of this action.

The Court, having heard the evidence, and being fully advised in the premises, finds:

1. That the allegations of the petition herein are true and that the relief as therein prayed should in all respects be granted.

2. The defendant, Register Life Insurance Company, is a corporation with its principal place of business in the City of Davenport, County of Scott, State of Iowa, and was organized and exists under and by virtue of the laws of the State of Iowa, including those statutes which now appear in Chapters 396, 397, and 398, of the Code of Iowa, 1931, and is engaged in the business of writing life insurance policies on the mutual plan, under the provisions of said laws and Chapters.

Miscellaneous Record, No. 22, Madison County, Iowa

3. The defendant, Register Life Insurance Company, is insolvent. The defendant, Register Life Insurance Company, is in ^{an}unsound condition. The Commissioner of Insurance of the State of Iowa, after examination prescribed by statute, has refused to issue to the defendant a certificate of authority to transact business within the state of Iowa, for the period from April 1, 1934. The certificate of authority heretofore issued to the defendant company to transact business has expired.

4. The defendant, Register Life Insurance Company, prior to March 1, 1934, filed in the office of the Commissioner of Insurance of the State of Iowa, a statement as required by Section 8653 of the Code of Iowa, 1931. The said Commissioner, under and in accordance with Section 8654 of the Code of Iowa, 1931, thereupon caused to be valued the policies of insurance theretofore issued by the defendant and in force when said statement was filed. The securities theretofore deposited by the defendant Company are less than such ascertained value. The Commissioner has notified the defendant Company of such valuation. The defendant has failed to comply with the statutes of this State with respect to deposit of securities in the amount of such ascertained valuation, in that, notwithstanding the lapse of thirty (30) days since such notification, it has failed to deposit sufficient additional securities, so that the Commissioner of Insurance does not now have on hand as a deposit by said defendant Company securities as required by said statutes equal to or greater than the amount of said ascertained valuation. Such failure has been reported by the Commissioner of Insurance to the Attorney General of this State.

5. Pursuant to the statutes of this State for such cases made and provided, Register Life Insurance Company from time to time deposited with the Commissioner of Insurance of the State of Iowa property and securities for the purposes in said statutes provided, and has executed and delivered to said Commissioner specific assignments thereof, all of which securities, property and assignments are held by the Commissioner, and title to which has been vested in the State of Iowa, to be administered by the Commissioner of Insurance of the State of Iowa pursuant to law, and is so vested for such purposes by reason of the now insolvency of the defendant corporation and by reason of the default of said corporation in maintaining said deposit in compliance with statutory provisions.

6. The Commissioner of Insurance of the State of Iowa, has caused to be made an examination relative to the business and management of the defendant Company and is of the opinion, and has so advised the Attorney General, and this Court now finds, adjudges and determines that the defendant Company is insolvent, and that its further continuance in business is hazardous to the public and to the holders of its policies.

7. The defendant Company, pursuant to action of its Board of Directors, has voluntarily closed its doors and ceased to operate and to do business.

8. This action was commenced and is pending, and this Court has jurisdiction of the parties and the subject-matter, under and by virtue of the Constitution and laws of the State of Iowa, including those statutes pertaining to the creation, management and dissolution of corporations generally and of insurance companies in particular.

IT IS, THEREFORE, ORDERED, ADJUDGED AND DECREED:

1. That the relief prayed for on behalf of the State of Iowa be and it is hereby in all respects granted

2. That under and in accordance with Section 8663 of the Code of Iowa, 1931, title to the securities and property which the defendant Company has heretofore deposited with the Commissioner of Insurance of the State of Iowa as a statutory condition for the issuance of its certificate of authority to engage in business has and is vested in the State of Iowa, to be administered by the Commissioner of Insurance of the State of Iowa for the purposes prescribed by the statutes and laws of Iowa, and shall be administered in the manner and for the purposes

Miscellaneous Record, No. 22, Madison County, Iowa

specified in said Section by the Commissioner of Insurance of the State of Iowa; and to that end, and subject to approval or ratification by Order entered in this Court and cause, E.W. Clark, Commissioner of the Department of Insurance of the State of Iowa, and his successors in office, he and he is and they are hereby authorized and directed to deal with the same in his own name and their own names as Commissioner of Insurance of the State of Iowa.

3. That under and in accordance with the statutes for such cases made and provided, E.W. Clark Commissioner of the Department of Insurance of the State of Iowa, and his successor in office be and he is and they are hereby appointed Receiver of Register Life Insurance Company, and that as such Receiver he is vested with title to all the property, contracts and rights of action of the defendant, Register Life Insurance Company, which have not otherwise vested in the State of Iowa under and in accordance with Section 8665 of the Code of Iowa, 1931, and he is authorized and directed to deal with the same in his own name as Receiver, subject, however, to approval or ratification by Order entered in this Court and cause.

4. That under and in accordance with the laws and the statutes of the State of Iowa for such cases made and provided the corporate existence of Register Life Insurance Company be and it is hereby terminated for all purposes, and said corporation is hereby dissolved, and is and shall not be continued for any purpose whatsoever, so that from and after the entry of this decree it has and shall have no power or capacity to act in any respect or to proceed or be proceeded against in actions at law or in equity wheresoever commenced or pending, and so that all of its property, rights and prerogatives are and shall be vested in and exercised by the by the Commissioner of Insurance of the State of Iowa, as Receiver and as successor to said corporation.

5. That E.W. Clark, Commissioner of Insurance of the State of Iowa, as Receiver, and his successors in office as Receiver, of Register Life Insurance Company, defendant herein, in carrying out the duties of Commissioner of Insurance of the State of Iowa, or Receiver, or both, may:

- a. Designate, appoint, and act through an Assistant, the designation and appointment of such Assistant, or his successor or successors, to be in writing and filed in this cause, and he shall qualify by filing herein his bond in the sum ofDollars, with sureties to be approved by the Clerk of this Court, conditioned upon the faithful performance of his duties as such Assistant;
- b. Incur all necessary expenses in the carrying out of such duties, the same to be fixed by the Commissioner of Insurance subject to the approval of this Court by orders entered herein from time to time;
- c. Take charge of and manage the property, assets and business of the defendant Company, with full authority to sue for, collect, receive, and take into possession the bonds, chattels, rights, credits, monies, books, papers, and all and singular the premises property, and assets of every description and wherever situated of the defendant Company, and to do all acts and things which may be necessary, proper or advisable to preserve the property, assets, rights and privileges of the defendant, its policyholders and creditors;
- d. Have and exercise the usual powers of receivers in such cases according to law and the practice of this Court and as provided by the statutes and laws of the State of Iowa;
- e. Conserve and preserve the assets of the defendant Company, and for that purpose take charge of the business, affairs and assets of the defendant Company;
- f. Appear by counsel in any action commenced against the Register Life Insurance Company for the purpose only of attacking the jurisdiction to proceed against the Register Life Insurance Company, or for the purpose of suggesting the dissolution of Register Life Insurance Company and the final termination of its corporate existence or for the purpose of asking that as successor to Register Life Insurance Company he be substituted therefor;
- g. Commence and prosecute in his name as Commissioner or Receiver, or both, actions at law or in equity necessary or advisable for the carrying out of the purposes of his designation, and that he be authorized to apply in other states for the orders and decrees of courts thereof in aid of this proceeding;
- h. Deposit in the Davenport Bank and Trust Company of Davenport, Iowa, and Bankers Trust Company of Des Moines, Iowa, in his name as Receiver, the funds, or any part thereof, derived by him from property acquired from the Register Life Insurance Company;
- i. Commence and prosecute in his name as Commissioner or Receiver, or both, actions at law or in equity, such as he deems necessary or advisable in this state or elsewhere;
- j. Enter into compromises and settlements and deliver instruments of receipt, discharge, or settlement;

Miscellaneous Record, No. 22, Madison County, Iowa

- k. Negotiate for and, subject to the approval of this Court, carry out the conveyance assignment, or sale, of any of the assets coming into his hands, and to execute and deliver all instruments necessary to or in aid of such conveyance, assignment, or sale.
- l. Do all things essential to the conservation and management of the property coming into his hands, including the leasing, repairing and operating of real or personal property and the payment of taxes;
- m. Act through attorneys, agents, and assistants.
6. That the Receiver be and he is hereby authorized, directed and empowered to receive and accept payment of renewal premiums, which when paid to him shall be kept in a separate account to be deposited forthwith in depositories approved by the Court, said renewal premiums to be preserved and held in trust in such depositories pursuant to orders of Court.
7. That the defendant Company, its officers and agents, and all persons who may have possession of any of the property, appurtenances, rights, or privileges, of the defendant Company, be and they are hereby directed to deliver over to the Receiver all and every part of the properties, interests, effects, moneys, receipts and earnings, and all books, vouchers, papers and records of said Company.
8. That the Receiver be and he is hereby directed to file herein his bond in the sum of Fifty Thousand (\$50,000.00) Dollars, with a surety or sureties to be approved by the Clerk of this Court, conditioned on the faithful performance of his duties herein.
9. For the purpose of the entry of other, further, or supplemental orders or decrees herein by the Court, or a Judge of this Court, either on the record as now made or upon application or petition of the Commissioner or Receiver or other interested party, including orders and decrees relative to the rights, property or liabilities of the Register Life Insurance Company, and including determination of the question whether the securities heretofore deposited with the Commissioner of Insurance of the State of Iowa shall be divided among the policy holders or applied to the purchase of reinsurance, or otherwise dealt with, this hearing is adjourned, and jurisdiction is hereby reserved therefor and leave is granted to the Commissioner and Receiver and to any party in interest to apply to the Court, or Judge thereof, for directions and orders relative to the premises, and for the purpose of making appropriate orders thereon jurisdiction is hereby reserved.
10. That Edward L. O'Connor, Attorney General of the State of Iowa, Lehan T. Ryan, his Assistant and Cook & Balluff are hereby appointed and designated as counsel for the Receiver.

ALL OF WHICH IS FULLY AND FINALLY ORDERED, ADJUDGED AND DECREED BY THE COURT.

W.R. MAINES,

Judge of the Seventh Judicial
District of the State of Iowa.

IN THE DISTRICT COURT OF THE STATE OF IOWA
IN AND FOR SCOTT COUNTY

STATE OF IOWA, EX REL,	:	
EDWARD L. O'CONNOR,	:	
ATTORNEY GENERAL,	:	
	:	IN EQUITY
VS. Plaintiff.	:	No. 30156
	:	
REGISTER LIFE INSURANCE	:	Document No. 95-c
COMPANY,	:	
Defendant	:	

ORDER AUTHORIZING CONVEYANCE TO GUARANTY
LIFE INSURANCE COMPANY.

Now, on this 27th day of June, 1935, there comes on for final hearing the application of the Commissioner of Insurance of the State of Iowa, as Receiver of Register Life Insurance Company, appointed and qualified herein, wherein he seeks an order regarding conveyances by him to Guaranty Life Insurance Company.

The Court, being fully advised in the premises, finds as follows:

The deeds by which said conveyances are to be made have been executed by E.W. Clark, Commissioner of Insurance of the State of Iowa, as such Commissioner and in his separate capacity as Receiver of Register Life Insurance Company, appointed and qualified herein, and have been submitted to the Court, and are now before the Court for consideration,

Said application comes on for hearing pursuant to an order of the Court heretofore entered in this cause (Document No. 95-a). Notice of the filing of said application and of this hearing has been given in accordance with that order.

No objections to the proposed conveyances have been filed.

The properties, of which conveyance is proposed, were in some instances deposited by Register Life Insurance Company with the Commissioner of Insurance of the State of Iowa as a statutory condition of its certificate of authority to engage in business, and title thereto, as determined by the decree (Document No. 3) entered herein April 7, 1934, has and is vested in the State of Iowa, to be administered by the Commissioner and as Receiver.

The several deeds are proper as to form and content and should be delivered forthwith.

IT IS, THEREFORE, ORDERED, ADJUDGED, and DECREED as follows:

Miscellaneous Record, No. 22, Madison County, Iowa

The deeds of conveyance, submitted as aforesaid, should be and each of them is hereby approved.

The Clerk of this Court is hereby directed to endorse upon each deed so submitted a certificate in words and figures as follows:

I, Nic LeGrand, Clerk of the District Court of the State of Iowa, in and for Scott County, do hereby certify that the within and foregoing instrument was returned into Court for approval and is one of the deeds of conveyance approved by order designated as Document No. 95-c and entered this day in Cause No. 30156 of the causes in this Court.

E.W.Clark, Commissioner of Insurance of the State of Iowa, as such Commissioner and in his separate capacity as Receiver of Register Life Insurance Company, should be and he is hereby directed to deliver said deeds of conveyance to Guaranty Life Insurance Company forthwith when the same have been endorsed by the Clerk.

Each deed, when endorsed and delivered as directed by this order, shall constitute and shall operate as a full and complete conveyance according to the tenor thereof and as a full and complete conveyance of the title which this Court heretofore determined has vested in the State of Iowa for administration by the Commissioner of Insurance of the State of Iowa, in his name as such Commissioner and as Receiver appointed and qualified herein.

W.R.MAINES,
Judge.

IN THE DISTRICT COURT OF IOWA, IN AND FOR SCOTT COUNTY

STATE OF IOWA, Scott County, ss:

I, Nic LeGrand, Clerk of the District Court of the State of Iowa, in and for said County do hereby certify that the foregoing is a true, compared and perfect transcript of the following, to-wit:

Decree entered April 7, 1934;

Order authorizing conveyance to Guaranty Life Insurance Company,

entered June 27, 1935, and designated as Document No. 95-c;

as fully as the same appear in the records at my office, all in the cause pending in said Court designated as No. 30156 and entitled, "State of Iowa, Ex Rel, Edward L. O'Connor, Attorney General, Plaintiff, vs. Register Life Insurance Company, Defendant."

I further certify that E.W.Clark, Commissioner of Insurance of the State of Iowa, was by said Court appointed Receiver of Register Life Insurance Company, that he qualified as such on the 7th day of April, A.D.1934, and that he is still acting as such.

I further certify that the records of said Court are now in my custody and under my control, and that I am the proper officer to make this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said Court at my office in the City of Davenport, in said County, this 29th day of June, A.D.1935.

Nic LeGrand

(DISTRICT COURT SEAL)

COMPARED

Clerk of the District Court of the State
of Iowa, in and for Scott County.