

**40-2b08. Equipment trust obligations or conditional sales contracts.** Any life insurance company heretofore or hereafter organized under any law of this state may invest by loans or otherwise, with the direction or approval of a majority of its board of directors or authorized committee thereof, any of its funds, or any part thereof in bonds, certificates or other evidences of indebtedness secured by any transportation or other equipment used in the United States of America or Dominion of Canada, that provide a right to receive determined rental, purchase or other fixed obligatory payments adequate to retire the obligations and also provide for vesting of title to such equipment free from encumbrance in a corporate trustee, or for creation of a first lien on such equipment.

**History:** L. 1972, ch. 179, § 8; July 1.