

**40-1009. Recovery of assessments or on notes; cash policies not assessable.** If any member shall for the space of thirty days after the publication of said notice assessment, and service of such upon such member by mail, postpaid, directed to him at his post office as written in or upon his application for insurance, neglect or refuse to pay the sum assessed upon him, the directors may sue for and recover the whole amount of his deposit note or notes, with cost of suit; but execution shall only issue for assessments and cost as they accrue. If the whole amount of the deposit notes and cash in the possession of the company and belonging thereto shall be insufficient to pay the loss or losses due the members of the company, such members shall receive as payment in full for their respective losses a proportionate share of the whole amount of said notes and cash, but no member shall ever be liable to such company, or to any other person, for more than the whole amount of his deposit note, if written on the assessment plan. Cash policies are not assessable.

**History:** L. 1927, ch. 231, 40-1009; L. 1931, ch. 206, § 1; May 28.