

58-2267. Same; construction of act. Nothing in this act shall be construed as preventing a mortgagee, lender, vendor, or holder from requiring insurance on the collateral for any financial transaction that is not otherwise specifically prohibited by law and exercising a reasonable privilege of approval or disapproval of the insurance provided for such purpose by the borrower, mortgagor or purchaser.

History: L. 1961, ch. 298, § 4; June 30.