

§3030. Lien established; application of payments

The mortgagee of any real estate or the mortgagee of any personal property has a lien upon any policy of insurance against loss by fire procured thereon by the mortgagor, to take effect from the time the mortgagee files with the insurer, at its home office, a written notice, briefly describing the mortgage, the estate conveyed thereby and the sum remaining unpaid thereon. If the mortgagor, by a writing by the mortgagor signed and filed with the secretary, consents that the whole of the sum secured by the policy, or so much as is required to discharge the amount due on the mortgage at the time when a loss occurs, will be applied to the payment of the mortgage, it must be so paid by the insurer, and the mortgagee's receipt therefor is a sufficient discharge of the insurer. [PL 2021, c. 676, Pt. A, §37 (AMD).]

SECTION HISTORY

PL 1969, c. 132, §1 (NEW). PL 2021, c. 676, Pt. A, §37 (AMD).

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