

§769. Statutory condition in mortgage

The following "condition" shall be known as the "Statutory Condition," and may be incorporated in any mortgage by reference: [PL 1967, c. 377 (NEW).]

Condition

Provided nevertheless, except as otherwise specifically stated in the mortgage, that if the mortgagor, his heirs, executors or administrators pay to the mortgagee, his heirs, executors, administrators or assigns the principal and interest secured by the mortgage, and shall perform any obligation secured at the time provided in the note, mortgage or other instrument or any extension thereof, and shall perform the condition of any prior mortgage, and until such payment and performance shall pay when due and payable all taxes, charges and assessments to whomsoever and whenever laid or assessed, whether on the mortgaged premises or on any interest therein or on the debt or obligation secured thereby; and shall keep the buildings on said premises insured against fire in a sum not less than the amount secured by the mortgage or as otherwise provided therein for insurance for the benefit of the mortgagee and his executors, administrators and assigns, in such form and at such insurance offices as they shall approve, and, at least 2 days before the expiration of any policy on said premises, shall deliver to him or them a new and sufficient policy to take the place of the one so expiring, and shall not commit nor suffer any strip or waste of the granted premises, nor commit any breach of any covenant contained in the mortgage or in any prior mortgage, then the mortgage deed, as also the mortgage note or notes shall be void, otherwise shall remain in full force. [PL 1967, c. 377 (NEW).]

SECTION HISTORY

PL 1967, c. 377 (NEW).

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