

580.29 HOLDER OF JUNIOR MORTGAGE MAY PAY DEFAULT IN PRIOR MORTGAGE.

Any person who has a mortgage lien upon any land against which there exists a prior mortgage may pay any taxes or assessments on which any penalty would otherwise accrue, and may pay the premium upon any policy of insurance procured in renewal of any expiring policy upon mortgaged premises, and may, in case any interest upon any prior or superior lien is in default, or any part of the principal shall become due, or amortized installment which may be in default upon any such prior lien, pay the same, and all such sums so paid shall become due upon such payment and be a part of the debt secured by such junior mortgage, shall bear interest from date of payment at the same rate as the indebtedness secured by such prior lien, and shall be collectible with, as a part of, and in the same manner as, the amount secured by such junior mortgage. Such payments shall be proved by the affidavit of the junior mortgagee, the junior mortgagee's agent or attorney, stating the items and describing the premises, and a copy must be recorded with the county recorder.

History: (9632) 1923 c 355 s 1; 1927 c 413; 1943 c 395 s 1; 1976 c 181 s 2; 1986 c 444; 2005 c 4 s 151