

§767. Mortgage deed

A deed in substance following the form entitled "Mortgage Deed" when duly executed has the force and effect of a mortgage deed to the grantee, the grantee's heirs and assigns, to the grantee and their use and behoof forever, with covenants on the part of the grantor, for the grantor, with the grantee, the grantee's heirs and assigns, that at the time of the delivery of such mortgage deed the grantor was lawfully seized in fee of the premises, that they were free of all encumbrances, that the grantor had good right to sell and convey the same to the grantee to hold as aforesaid, and that the grantor and the grantor's heirs shall and will warrant and defend the same to the said grantee, the grantee's heirs and assigns forever, against the lawful claims and demands of all persons; and with mortgage covenants and upon the statutory condition as defined in sections 768 and 769 to secure the payment of the money or the performance of any obligation therein specified. The parties may insert in such mortgage any other lawful agreement or condition. If section 504 or Title 9-B, section 429 or a mortgage loan or mortgage note requires the payment of interest on a mandatory escrow account, that requirement must be stated in the mortgage deed. [PL 1991, c. 118, §2 (AMD).]

SECTION HISTORY

PL 1967, c. 377 (NEW). PL 1991, c. 118, §2 (AMD).

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