

§503. Property insurance

No person or financial institution making a residential mortgage loan for one to 4 residential units may, as a condition of the mortgage or as a term of the mortgage deed, require that the mortgagor carry property insurance on the property which is the subject of the mortgage in excess of the replacement cost of any buildings or appurtenances subject to the mortgage. [PL 1985, c. 182 (NEW).]

SECTION HISTORY

PL 1985, c. 182 (NEW).

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