

**17-5505. Application of payments.** Payments on direct credit real-estate loans shall be applied first to the payment of interest on the unpaid balance of the loan as provided in the note and the remainder to the reduction of the principal. Payments on sinking fund or share retirement real-estate loans shall be applied first to the payment of interest on the principal of the loan and the remainder as dues upon the shares.

**History:** L. 1943, ch. 133, § 83; July 1.