

**17-5510. Advance installment payment of taxes and insurance.** An association may require the borrower to pay monthly in advance, in addition to interest or interest and principal payment, the equivalent of one-twelfth of the estimated annual taxes, assessments, insurance premiums and other charges upon the real estate securing a loan, or any of such charges, so as to enable the association to pay such charges as they become due from the funds so received. The amount of such monthly charges may be increased or decreased so as to provide reasonably for the payment of the estimated annual taxes, assessments, insurance premiums and other charges.

**History:** L. 1943, ch. 133, § 88; July 1.