



## Ohio Revised Code

### Section 5302.14 Statutory condition meaning and effect.

Effective: October 30, 1965

Legislation: House Bill 163 - 106th General Assembly

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In a mortgage of real estate, or any interest therein, the words "statutory condition" have the full force, meaning, and effect of the following words and shall be applied and construed accordingly:

"Provided, nevertheless, except as otherwise specifically stated in the mortgage, that if the mortgagor, or his heirs, executors, administrators, assigns, or successors, shall pay unto the mortgagee or his executors, administrators, assigns, or successors, the principal and interest secured by the mortgage, and shall perform all other obligations secured by the mortgage, and shall perform the condition of any prior mortgage, and until such payment and performance shall pay when due and payable all taxes and assessments on the mortgaged premises, shall keep the buildings on said premises insured against fire and other hazards commonly known as Extended Coverage Risks in a sum not less than the amount secured by the mortgage or as otherwise provided therein for the benefit of the mortgagee and his executors, administrators, assigns, and successors, in a company or companies authorized to write insurance business in the state of Ohio and acceptable to the mortgagee, shall pay all premiums therefor, and deliver all policies therefor, to the mortgagee or his executors, administrators, assigns, or successors, and, at least two days before the expiration of any policy on said premises, shall deliver to him or them a new and sufficient policy to take the place of the one so expiring; and shall not commit or suffer any waste of the mortgaged premises or any breach of any covenant contained in the mortgaged or in any prior mortgage, then the mortgage shall be void."

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