

§ 54-59. Calling in loans before due.

Every land mortgage association shall have the power to call in loans upon 60 days' notice:

- (1) When the person acquiring the lands upon which money has been loaned does not comply with the provisions of G.S. 54-58 and fulfill the obligations incumbent upon him;
- (2) When the debtor does not meet the obligation imposed upon him by his contract and the bylaws of the land mortgage association;
- (3) When the mortgaged premises become subject to forced sale;
- (4) When the mortgaged premises are depreciating in value because of lack of care, of failure to maintain and conserve or from other cause.

The trustees of the association, whenever necessary, shall provide for an inspection of the mortgaged premises by the State Department of Agriculture and Consumer Services for an investigation of the care which is being given said premises, and may employ an expert to inspect the soil with a view of determining whether or not the same is being depleted. (1925, c. 223, s. 11; 1997-261, s. 109.)