

Sec. 32-13-30. Single payment on due date

The security agreement shall provide that all periodic payments to be made by the debtor to the secured party shall be added together and the aggregate amount thereof shall be paid by the debtor upon each periodic payment date in a single payment. The secured party shall apply the same to the following items in the order set forth: (1) Premium charges under the contract of insurance; (2) taxes and fire and other hazard insurance premiums; (3) interest on the debt; (4) amortization of the principal of the debt.

(Effective November 26, 1968)