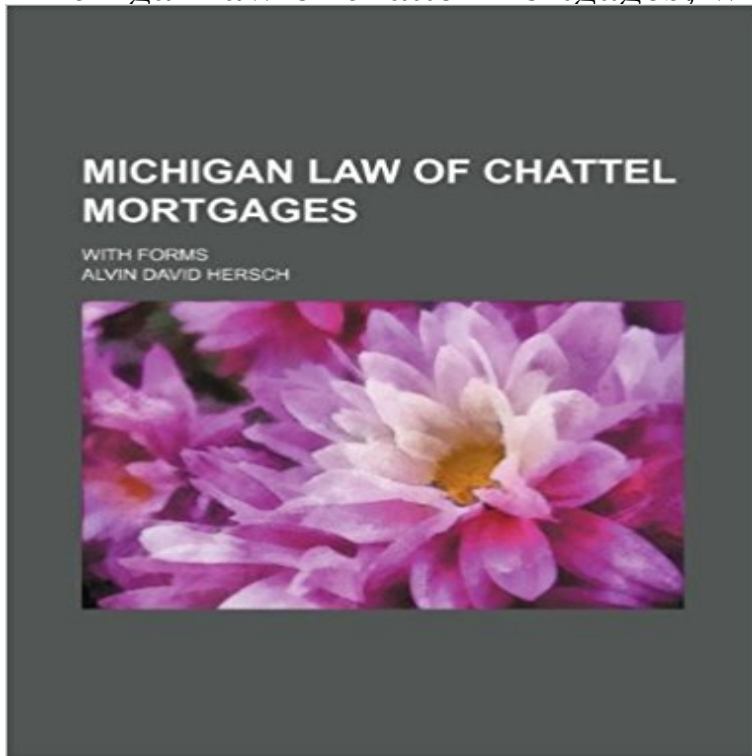


Michigan law of chattel mortgages; with forms



This historic book may have numerous typos and missing text. Purchasers can download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1918 Excerpt: ...cause to deem themselves insecure.⁸ And where a person gives a chattel mortgage for a sum without interest but calling for a payment in excess of the sum loaned, and then after paying part of the loan, borrows more money on a new mortgage under like circumstances, it was held that the giving of the mortgages were virtually one transaction, there being no settlement, and the payments made, with the sum tendered, were sufficient to discharge the mortgage lien.⁸ The release of a first mortgage and acceptance by the mortgagee of an assignment of a mortgage made by the vendee of the mortgagor is a bona fide transaction and could not place the mortgagee in any different position than that occupied by him under his first valid mortgage.¹⁰ But the foreclosure of a chattel mortgage, and the purchase of the property by the mortgagee, subject to two prior mortgages held by him, covering the same and other property, did not operate as a discharge of the prior mortgages, and a payment of the debts secured thereby.¹¹ Again, where a mortgagee of chattels has seized the property mortgaged when only one installment was due, and sold it to a third person for the satisfaction of the whole mortgage, a subsequent tender of the mortgagor of the amount of the 8. *Norris & Co. v. Vosburgh*, 98 Mich. 426, 57 N. W. 264, 499, 47 N. W. 357. 9. *Bateman v. Blaisdell*, 83 Mich. 354, 47 N. W. 223. 69, 6 N. W. 94. mortgage, and demand of the property, is a mere idle ceremony, since the demand cannot be complied with. But the mortgagor can recover the value of the chattels which were sold after the first installment had been satisfied, together with special

damages if any were shown, but with the deduction of the amount that th...

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