

STATE HOUSING DEVELOPMENT AUTHORITY ACT OF 1966 (EXCERPT)
Act 346 of 1966

125.1448n Sale of premises; default subsequent to judgment.

Sec. 48n.

(1) If the defendant does not bring into the court the amount due, with costs, or if for any other cause a judgment is entered for the authority, and if it appears that the premises can be sold, in parcels, without injury to the interests of the parties, the judgment shall direct as much of the premises subject to the mortgage or land contract held by the authority to be sold as is sufficient to pay the amount then due on the mortgage or land contract, with costs, and the judgment shall remain as security for any subsequent default.

(2) If there is any default subsequent to the judgment, in the payment of any portion or installment of the principal or of any interest due upon the mortgage or land contract held by the authority, the court may, upon the petition of the authority, by a further order founded upon the first judgment, direct a sale to be made of as much of the premises subject to the mortgage or land contract as is sufficient to satisfy the amount due, with costs of the petition and subsequent proceedings on it, and the same proceedings may be had as often as a default happens.

(3) If it appears to the court that the premises subject to the mortgage or land contract held by the authority are so situated that a sale of the whole premises will be most beneficial to the parties, the judgment shall be entered for the sale of the whole premises in the first instance. In this case the proceeds of the sale shall be applied to the interest and each portion or installment of the principal due as well as towards the whole or residue of the sum secured by the mortgage or land contract and not due and payable at the time of the sale. If the residue does not bear interest, the court may direct that the residue be paid with a rebate of the legal interest for the time during which the residue will not be due and payable; or the court may direct that the balance of the proceeds of the sale, after paying the sum due with costs, be put out at interest for the benefit of the authority, to be paid to the authority as the installments or portions of the principal, or the interest become due, and the surplus for the benefit of the defendant or his or her representatives or assigns, to be paid to the defendant or his or her representatives on the order of the court.

History: Add. 1981, Act 173, Imd. Eff. Dec. 10, 1981