

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.2431 Costs; foreclosure of mortgage by advertisement; attorney's fee.

Sec. 2431.

(1) The expenses of foreclosing any mortgage by advertisement shall be taxed in the circuit court as in civil actions upon the request of any person paying the expenses thereof, and upon such party liable to pay the same.

(2) Where an attorney is employed to foreclose a mortgage by advertisement, an attorney's fee, not to exceed any amount which may be provided for in the mortgage, may be included as a part of the expenses in the amount bid upon such sale for principal and interest due thereon in the following amounts:

- (a) for all sums of \$1,000.00 or less, \$25.00.
- (b) for all sums over \$1,000.00 but less than \$5,000.00, \$50.00.
- (c) for all sums of \$5,000.00 or more, \$75.00.

But if payment is made after foreclosure proceedings are commenced and before sale is made, only 1/2 of such attorney's fees shall be allowed. Both the principal and the interest due thereon shall be included in the sum on which the attorney's fee is computed.

History: 1961, Act 236, Eff. Jan. 1, 1963 ;-- Am. 1963, Act 2, Imd. Eff. Mar. 6, 1963