

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

125.1449a Right of authority to give notice and make foreclosure; conditions; mortgage securing payment of money by installments; installment as separate and independent mortgage; foreclosure and redemption.

Sec. 49a. (1) To entitle the authority to give a notice as prescribed in sections 49b and 49c, and to make such foreclosure, all of the following are required:

(a) That some default in a condition of such mortgage shall have occurred, by which the power to sell became operative.

(b) That no suit or proceeding shall have been instituted, at law, to recover the debt then remaining secured by such mortgage, or any part thereof; or if any suit or proceeding has been instituted, that the suit or proceeding has been discontinued, or that an execution upon the judgment rendered therein has been returned unsatisfied, in whole or in part.

(c) That the mortgage containing such power of sale has been duly recorded; and if it shall have been assigned, that all the assignments thereof have been recorded.

(2) In cases of mortgages given to secure the payment of money by installments, each of the installments mentioned in such mortgage after the first, shall be taken and deemed to be, a separate and independent mortgage, and such mortgage for each of such installments may be foreclosed in the same manner and with the identical effect as if such separate mortgages were given for each of such subsequent installments and a redemption of any such sale by the mortgagor shall have the identical effect as if the sale for such installments had been made upon an independent prior mortgage.

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