

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

125.1448h Sale proceeds; application to discharge of debt; surplus; interest.

Sec. 48h.

(1) The proceeds of every sale under a judgment shall be applied to the discharge of the debt adjudged by the court to be due and of the costs awarded. If there is any surplus, it shall be brought into court for the use of the defendant, or of the person entitled to it, subject to the order of the court.

(2) If the surplus or any part of it remains in the court for the term of 3 months without being applied for, the circuit court may direct that it be put out at interest under the direction of the court for the benefit of the defendant or his or her representatives, or assigns to be paid to them by the order of the court.

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