

514.15 JUDGMENT, SALE, REDEMPTION.

The judgment shall direct a sale of the real estate or other property for the satisfaction of all liens charged thereon, and the manner of such sale, subject to the rights of all persons which are paramount to such liens or any of them. It shall require the officer making such sale to pay over and distribute the proceeds of the sale, after deducting all lawful charges and expenses, to and among the lienors to the amount of their respective claims, if there is sufficient therefor; and if there is not sufficient then to divide and distribute the same among the several lienors in proportion to the amount due to each, and without priority among themselves. If the estate sold be a leasehold having not more than two years to run, or be the interest of a vendee under an executory contract of sale the conditions whereof are to be performed within the same period, no redemption shall be allowed; in all other cases the right of redemption shall be the same as upon execution sales under section 550.24, except that the period of redemption shall be six months from the date the sale is confirmed by the court. No sale shall be deemed complete until reported to and confirmed by the court.

History: (8504) RL s 3518; 1998 c 289 s 3; 2000 c 320 s 2