

TRUST MORTGAGE FORECLOSURE (EXCERPT)
Act 210 of 1933

451.401 Trust mortgage foreclosure; definitions.

Sec. 1.

As used in this act:

The term "trust mortgage" means any trust mortgage, trust indenture or deed of trust given to secure bonds or other obligations issued and authenticated as therein set forth.

The term "trustee" means the trustee or trustees of any such "trust mortgage."

The term "bonds" means bonds or other obligations outstanding and secured by any such "trust mortgage."

The term "request" as used in sections 2 and 3 of this act means the written request filed by the trustee or holders of bonds for authorization of the trustee to bid for and acquire the mortgaged property as provided in section 2 of this act.

The term "non-concurring holder or holders" means such holder or holders as shall have filed written refusal to concur in said "request."

History: 1933, Act 210, Imd. Eff. July 3, 1933 ;-- CL 1948, 451.401