

REDEMPTION OF REAL ESTATE.

CHAPTER 121.

[S. B. 21.]

RELATING TO JUDICIAL SALES OF REAL ESTATE.

AN ACT Amending Sections 5542, 5544 and 5545 of the Revised Codes of North Dakota for 1895, Relating to the Redemption of Real Estate from Judicial Sales.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. AMENDMENT.] Section 5542 of the Revised Codes is hereby amended so as to read as follows:

§ 5542. REDEMPTION OF REAL ESTATE.] If the property is so redeemed by a redemptioner, another redemptioner may even after the expiration of one year from the day of sale redeem from such last redemption; *Provided*, the redemption is made within sixty days after such last redemption. This sixty day limitation does not apply to any redemption made within one year after the sale by whomsoever or from whomsoever such redemption is made; but all persons entitled to redeem shall in all cases have the entire period of one year from the day of sale in which to redeem. A redemptioner in redeeming from another redemptioner must pay the sum paid on such last redemption with like interest thereon in addition as provided by the preceding section and the amount of any assessment or taxes which the last redemptioner may have paid thereon after the redemption by him with like interest on such amount and, in addition, the amount of any liens held by said last redemptioner prior to his own with interest; but the judgment on which the property was sold need not be so paid as a lien. The property may be again, and as often as a redemptioner is so disposed, redeem from any previous redemptioner within sixty days after the last redemption on paying the sum paid on the last previous redemption with interest at the same rate as provided for the first redemption in section 5541 in addition and the amount of any assessment or taxes which the last previous redemptioner paid after the redemption by him with like interest thereon and the amount of any liens, other than the judgment under which the property was sold, held by the last redemptioner previous to his own, with interest.

§ 2. AMENDMENT.] Section 5544 of the Revised Codes is hereby amended so as to read as follows:

§ 5544.] SHERIFF SHALL EXECUTE DEED.] If the property

is not redeemed according to law, the purchaser or his assignee or the redemptioner, as the case may be, is entitled to a sheriff's deed of the property and it shall be the duty of the sheriff to execute and deliver such deed immediately after the time for redemption has in each case expired.

§ 3. AMENDMENT.] Section 5545 of the Revised Codes is hereby amended so as to read as follows:

§ 5545 REDEMPTION—FILING OF CERTIFICATE.] In no case shall the debtor be required to pay more to effect a redemption than the purchase price with twelve per cent interest from the day of sale and all taxes and assessments paid with twelve per cent interest thereon from the date of payment, notwithstanding the fact that he seeks to redeem from a redemptioner. If the debtor redeems, the effect of the sale is terminated and he is restored to his estate. Upon a redemption by the debtor the person to whom the payment is made must execute and deliver to him a certificate of redemption acknowledged or proved before an officer authorized to take acknowledgments of conveyances of real property. Such certificate must be filed and recorded in the office of the register of deeds of the county in which the property is situated, and the register of deeds must note the record thereof in the margin of the record of the certificate of sale. In case the debtor redeems from a redemptioner who has to effect his redemption paid liens on the property, other than for taxes or assessments the redemptioner shall be subrogated to all the rights of the former holders of such liens, and the filing of written notices of such redemptions as required by section 5543 shall constitute notice of the rights of such redemptioner in and to all the liens so held by him as equitable assignee as fully as if formal written assignments thereof had been recorded. All the statutes relating to redemptions from execution sale shall govern sales on mortgage foreclosure and these amendments shall apply to all sales hereafter made.

Approved February 17th, 1897.