

Revised Statutes of 1846 (EXCERPT)

CHAPTER 60. OF THE SUPERINTENDENCE AND DISPOSITION OF THE PUBLIC LANDS.

322.305 Unimproved lands; payment of principal and interest; execution or mortgage sale purchasers deemed assignees.

Sec. 5. Any purchaser of university or school lands, his heirs or assigns, who shall have paid, on or before the first day of March, 1842, a sum equal to 20 per cent of the purchase money on his certificate, together with the interest up to said day; and any person who shall have become such purchaser since the thirteenth day of April, in the year 1841, his heirs or assigns, who shall have paid according to the terms of his certificate, shall be privileged to pay the balance of principal due on his purchase at any time thereafter at his option; but in all cases the interest on the unpaid balance of principal shall be paid on or before the first day of January, or within 60 days thereafter, in each and every year; and any purchaser of the right, title and interest of the original purchaser, his heirs or assigns, at an execution or mortgage sale, shall be deemed an assignee of the person whose right, title and interest was sold by virtue of such execution or mortgage.

History: R.S. 1846, Ch. 60;—Am. 1847, Act 30, Eff. Mar. 1, 1848;—Am. 1851, Act 82, Eff. July 5, 1851;—CL 1857, 2448;—CL 1871, 3821;—How. 5266;—CL 1897, 1329;—CL 1915, 504;—CL 1929, 5904;—CL 1948, 322.305.

Compiler's note: "January" is doubtless an error made in copying the old law in drafting the bill for the amendment of 1851, the amendment of 1847 having changed "January" to "March," as in MCL 322.302 and 322.304.