

WATER POWER COMPANIES (EXCERPT)
Act 232 of 1863

486.12 Mortgage lien; foreclosure.

Sec. 12. Such mortgage-lien created as aforesaid shall be in the nature of a mortgage on real estate, and may be foreclosed and collected the same as a mortgage is now enforced and collected in equity, and shall be subject to all laws of this state in relation to the foreclosure and satisfaction of mortgages in chancery, as near as may be. All suits commenced for the foreclosure, collection, and satisfaction of such mortgage-lien shall be in the corporate name of such association.

History: 1863, Act 232, Eff. June 22, 1863;—Am. 1871, Act 90, Imd. Eff. Apr. 12, 1871;—CL 1871, 2756;—How. 3885;—CL 1897, 6778;—CL 1915, 8878;—CL 1929, 11813;—CL 1948, 486.12.