

§4424. Interest in excess of exemption

1. Forced sale. If the debtor's interest in any property exempt under section 4422 exceeds the exempt amount, the whole of the property may be sold.

[PL 1981, c. 431, §2 (NEW).]

2. Distribution of proceeds. The proceeds of a sale under subsection 1 shall be distributed in the following order:

A. To the debtor in the amount of his exempt interest; [PL 1981, c. 431, §2 (NEW).]

B. To the creditor attaching or executing on the property; and [PL 1981, c. 431, §2 (NEW).]

C. To the debtor, the balance of the proceeds. [PL 1981, c. 431, §2 (NEW).]

[PL 1991, c. 431, §2 (NEW).]

3. Exception for residence. With respect to a residence in which the debtor has an exempt interest, the debtor may designate as exempt from sale under subsection 1 any part of the residence having a value not in excess of the amount of his exemption.

[PL 1981, c. 431, §2 (NEW).]

SECTION HISTORY

PL 1981, c. 431, §2 (NEW).

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