§2712. Disclosure of property mortgaged to trustee

When a trustee states in his disclosure that he had, at the time when the process was served on him, in his possession property not exempted by law from attachment, mortgaged, pledged or delivered to him by the principal defendant to secure the payment of money due to him and that the principal defendant has an existing right to redeem it by payment thereof, the court before which the action is pending shall order that on payment or tender of such money by the plaintiff to said trustee within such time as the court orders and while the right of redemption exists, he shall deliver the property to the officer serving the process, to be held and disposed of as if it had been attached on mesne process; and in default thereof, that he shall be charged as the trustee of the principal debtor. This order shall be entered on the records of the court.

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