

§4762. Proceeds of sale of mortgaged property; sale without tender

After deducting his fees and charges of sale, the officer shall apply the proceeds of the sale of property mortgaged or pledged to the payment of the sum paid or tendered to the mortgagee, pledgee or holder, and the interest thereon from the time of such payment; and the residue of such proceeds shall be applied to the satisfaction of the plaintiff's judgment as provided by law; or the plaintiff may have the property seized and sold on the execution, as in other cases, subject to the rights and interests of such mortgagee, pledgee or holder, without paying or tendering the debt due to him.

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