16B.283 TERMS OF PAYMENT.

The purchaser must pay at the time of sale ten percent of the total amount bid and the remainder of the payment is due within 90 days of the sale date. A person who fails to make final payment within 90 days of the sale date is in default. On default, all right, title, and interest of the purchaser or heirs, representatives, or assigns of the purchaser in the premises shall terminate without the state doing any act or thing. A record of the default must be made in the state land records of the commissioner.

History: *2004 c 262 art 1 s 4; 2008 c 318 art 1 s 5; 2008 c 368 art 1 s 3*