550.16 LEVY ON PLEDGED OR MORTGAGED CHATTELS.

When personal property is pledged or mortgaged for the payment of money or the performance of any contract or agreement, the right and interest of the pledgor or mortgagor in such property may be sold on execution against the pledgor or mortgagor, and the purchaser shall acquire all the pledgor's or mortgagor's right and interest therein, and be entitled to the possession of such property, on complying with the terms and conditions of the pledge or mortgage.

History: *(9301) 1913 c 63 s 1; 1955 c 220 s 1; 1986 c 444*