558.16 PROCEEDS, HOW APPLIED.

The proceeds of the sale of the property shall be applied under the direction of the court as follows:

(1) to pay its just proportion of the general costs of the action;

(2) to pay the costs of the reference;

(3) to satisfy and cancel of record the several liens, if any, in their order of priority, by payment of the sums due and to become due; the amount remaining due to be verified by affidavit at the time of payment;

(4) the residue among the owners of the property sold, according to their respective shares.

History: *(9539) RL s 4407*