565.251 POSSESSION BY RESPONDENT WITHOUT BOND; STAY OF PROCEEDING.

The court may allow the respondent to retain or regain possession of the property without filing a bond and may stay the action by the claimant for a reasonable period of time not to exceed six months if the following conditions are met:

(1) the respondent is unable to make the required payments due to unforeseen economic circumstances beyond the respondent's control;

(2) the respondent is dependent on the use of the property to earn a living;

(3) the respondent insures the property for its fair market value;

(4) the respondent makes periodic payments to the claimant representing the depreciation in market value of the property while the respondent retains possession, in an amount and during the times determined by the court; and

(5) the respondent makes periodic payments to the claimant representing the value of the use of the property or the cost to the claimant of the lost opportunity to use the property, in an amount and during the times determined by the court.

History: *1985 c 306 s 9*