

60-2406. Sale subject to liens. The interest of a judgment debtor in property, either real or personal, may be levied upon and sold on execution subject to liens or encumbrances already existing. If the holder of a lien or other security interest in tangible personal property asserts a right of possession thereto and does not consent to an execution sale subject to his or her interest, the sale shall not be completed unless for an amount in excess of such senior interest as determined by the court, and in such event the property shall be delivered by the officer to the lienholder entitled to the same. If the sale is completed, the net proceeds thereof shall be applied to the satisfaction of the senior interest in full and the balance applied to the judgment debt.

History: L. 1963, ch. 303, 60-2406; Jan. 1, 1964.