

426.220 Redemption -- Right of -- Payment of money -- Possession of defendant.

- (1) If land sold under execution does not bring two-thirds of its appraised value, the defendant and his representatives may redeem it within a year from the day of sale, by paying the purchaser or his representative the original purchase money and ten percent per annum interest thereon. The defendant redeeming his land shall take a receipt from the purchaser and lodge it with the clerk of the court, which receipt shall be filed and recorded with the execution under which the sale was made.
- (2) The defendant may tender the redemption money to the purchaser or his agent or attorney, if in the county where the land lies or in the county where the judgment was obtained, and if the money is refused or if the purchaser does not reside in either of the counties, the defendant may, before the expiration of the year, go to the clerk of the court where the execution issued and make affidavit of the tender and refusal or that the purchaser or his agent or attorney does not reside in the county where the land lies or where the execution issued, as he believes. He may then pay to the clerk the redemption money for the purchaser, and the clerk shall give a receipt therefor and file the affidavit with the execution in his office.
- (3) When the right of redemption exists, the defendant may remain in possession until the right of redemption expires.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 1684.