

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.5215 Appraisal of property; sale; notice.

Sec. 5215.

As soon as practicable after receiving said assignment, the assignees shall cause an appraisal of such property to be made by 2 disinterested competent persons under oath, and filed with the clerk of the court. Within 10 days after completion of the appraisal, the assignee shall apply to the circuit court or the judge thereof for the exercise of its equitable power to direct the disposition of the assets. Such application shall be by petition, showing what, in the opinion of the assignee, is the most advantageous method of effecting such disposition. Notice of such application of not less than 10 days shall be given by mail to all creditors known to the assignee, and proof thereof filed with the clerk prior to such hearing. The assigned property and assets shall be sold at public or at private sale, in 1 parcel or separately, as said court or judge may direct. At least 14 days' notice of the time and place of any public sale shall be given by publishing the same in a newspaper printed and circulated in the county where the sale shall be made, if there be one, and if not then in such paper as the court shall direct, once in each week for at least 2 successive weeks prior to said sale and by mailing a copy of the same to all creditors. All sales of personal property shall be for cash, but on sales of real property credit may be given for not exceeding 1 year and for not more than 3/4 of the purchase money, which shall be secured by mortgage on the property sold.

History: 1961, Act 236, Eff. Jan. 1, 1963