

CONSTRUCTION LIEN ACT (EXCERPT)
Act 497 of 1980

570.1124 Final account of receiver; final order directing distribution of assets; order of priority; deficiency judgment; notice of hearing.

Sec. 124. (1) Upon the completion of the sale of the real property, the receiver shall prepare and submit a final account for examination and approval by the court. The court shall enter a final order directing the distribution of all funds or other assets held by the receiver. Repayment of funds borrowed by the receiver, under court authority, for the completion of improvements, or for any other purpose shall have priority in the distribution, unless a different priority has been ordered by the court. The next priority shall be that of funds expended by the receiver, including his or her fees and those of his or her attorneys and agents. The remaining funds shall be distributed to the parties in the order of the priority of their respective liens, encumbrances, or other rights as determined by the court. The court shall adjudicate the right, if any, to a deficiency judgment against any contracting party.

(2) Each person who appeared in the foreclosure action shall receive a notice of hearing on any court action concerning the receivership.

History: 1980, Act 497, Eff. Jan. 1, 1982.