

COMMERCIAL REAL ESTATE BROKER'S LIEN ACT (EXCERPT)
Act 201 of 2010

570.588 Sale of interest in commercial real estate; court order; order of foreclosure; period of redemption; order of deficiency judgment; costs.

Sec. 8. (1) If the court in an action under section 6 finds that the plaintiff is entitled to the commercial real estate lien and that the amount claimed has not been paid, the court may enter a judgment ordering the sale of any interest in the commercial real estate, or part of the commercial real estate, to which the lien attaches. In the order of foreclosure sale, the court shall set a period of redemption not exceeding 4 months. The order of foreclosure sale shall be recorded. The sale shall be conducted in the same manner as a sale on execution. The sale is final, subject to the period of redemption, on the entry of an order of confirmation by the court. On expiration of the period of redemption, the grantee named in the deed is vested with all right, title, and interest in the commercial real estate that was subject to the lien. Redemption from a foreclosure sale is complete on full payment of the amount in the judgment of foreclosure. If the court determines that the proceeds of the sale are insufficient to satisfy the judgment, the court may enter a deficiency judgment against the person who signed the written agreement to pay the real estate broker.

(2) The court in an action under section 6 may, in its discretion, award costs to a prevailing plaintiff, including reasonable attorney fees, court and litigation costs, and prejudgment interest.

(3) If the court determines that an action under section 6 was frivolous, the court may, in its discretion, award costs described in subsection (2) to the defendant.

History: 2010, Act 201, Imd. Eff. Oct. 5, 2010.