

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

600.3360 Division of property among cestuis que trust in lieu of sale; authority from court.

Sec. 3360. In any estate vested in a trustee or trustees for the benefit of any person or corporation, whether by will or other grant or conveyance, where a provision is made for the sale of the trust property and distribution of the proceeds and where no limitation is placed upon the power of alienation, nor restriction made as to the time of the division and distribution of the proceeds of the trust property, and it appears to be more advantageous to the persons for whose benefit the trust was created to divide and distribute the trust property among them rather than to have the trustees sell the property and distribute the proceeds, the trustee may make a division and distribution of the trust estate among the persons entitled to the proceeds for the sale of the property in the same proportions as the terms of the instrument or grant which created the trust provide that the proceeds of the sale of the property should be distributed, upon authority being granted by the circuit court.

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