

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

600.3411 Report of open-market sale.

Sec. 3411. (1) Unless required to do so within a shorter time under chapter 33, a real estate broker appointed under section 3410(2) to offer heirs property for open-market sale shall file a report with the court not later than 7 days after receiving an offer to purchase the property for not less than the value determined under section 3406 or 3410.

(2) The report required by subsection (1) must contain all of the following information:

- (a) A description of the property to be sold to each buyer.
- (b) The name of each buyer.
- (c) The proposed purchase price.
- (d) The terms and conditions of the proposed sale, including the terms of any owner financing.
- (e) The amounts to be paid to lienholders.
- (f) A statement of contractual or other arrangements or conditions of the broker's commission.
- (g) Other material facts relevant to the sale.

History: Add. 2024, Act 215, Eff. Apr. 2, 2025..