

SALE OR LEASE OF REAL ESTATE ACQUIRED BY STATE (EXCERPT)
Act 230 of 1941

322.2 Appraisal of real estate; sale to highest bidder; notice.

Sec. 2.

The state treasurer shall cause real estate described in section 1 to be appraised by 2 disinterested and qualified appraisers who are residents of the county in which the real estate is located, and then shall solicit and receive bids on the real estate. The real estate shall be sold to the highest bidder but in no case at less than the appraised value. However, the real estate shall not be sold until advertisement offering the property for sale has been published at least 3 successive weeks before the sale in a newspaper printed and circulated in the county in which the real estate is situated. If there is no newspaper printed and circulated in the county where the real estate is situated, then the notice shall be published in a newspaper printed and circulated nearest to the site of the real estate.

History: 1941, Act 230, Imd. Eff. June 16, 1941 ;-- CL 1948, 322.2 ;-- Am. 2002, Act 705, Imd. Eff. Dec. 30, 2002