

UNIFORM COMMERCIAL REAL ESTATE RECEIVERSHIP ACT (EXCERPT)
Act 16 of 2018

***** 554.1014.new THIS NEW SECTION IS EFFECTIVE MAY 7, 2018 *****

554.1014.new Applicability of act; scope; limitation.

Sec. 4. (1) Except as otherwise provided in subsection (2) or (3), this act applies to a receivership for an interest in real property and any personal property related to or used in operating the real property.

(2) This act does not apply to a receivership for an interest in real property improved by 1 to 4 dwelling units unless 1 or more of the following applies:

(a) The interest is used for agricultural, commercial, industrial, or mineral-extraction purposes, other than incidental uses by an owner occupying the property as the owner's primary residence.

(b) The interest secures an obligation incurred at a time when the property was used or planned for use for agricultural, commercial, industrial, or mineral-extraction purposes.

(c) The owner planned or is planning to develop the property into 1 or more dwelling units to be sold or leased in the ordinary course of the owner's business.

(d) The owner is collecting or has the right to collect rents or other income from the property from a person other than an affiliate of the owner.

(3) This act does not apply to a receivership authorized by law of this state other than this act in which the receiver is a governmental unit or an individual acting in an official capacity on behalf of the unit except to the extent provided by the other law.

(4) This act does not limit the authority of a court to appoint a receiver under law of this state other than this act.

(5) Unless displaced by a particular provision of this act, the principles of law and equity supplement this act.

History: 2018, Act 16, Eff. May 7, 2018.