558.17 SALE OF REAL PROPERTY UNDER ACTION FOR PARTITION; NOTICE.

The sale may be by public auction to the highest bidder for cash, upon published notice in the manner required for the sale of real property on execution. The notice shall state the terms of the sale; and if the property, or any part of it, is to be sold subject to a prior estate, charge, or specific lien, the notice shall so state. The terms of sale shall be made known at the time thereof, and, if the premises consist of distinct farms or lots, they shall be sold separately. The court may, if it be for the best interests of the owners of the property, order such property sold by private sale. If a private sale be ordered the real estate shall be appraised by two or more disinterested persons under order of the court, which appraisal shall be filed before the confirmation of the sale by the court. No real estate shall be sold at private sale for less than its value as fixed by such appraisal. The court may order sale of real estate for cash, part cash and a purchase money mortgage of not more than 50 percent of the purchase price, or on contract for deed.

History: *(9540) RL s 4408; 1937 c 190 s 1*