

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

\*\*\*\*\* 554.1025.new THIS NEW SECTION IS EFFECTIVE MAY 7, 2018 \*\*\*\*\*

**554.1025.new Engagement of professional; compensation.**

Sec. 15. (1) With court approval, a receiver may engage an attorney, accountant, appraiser, auctioneer, broker, or other professional to assist the receiver in performing a duty or exercising a power of the receiver. The receiver shall disclose all of the following to the court:

- (a) The identity and qualifications of the professional.
- (b) The scope and nature of the proposed engagement.
- (c) Any potential conflict of interest.
- (d) The proposed compensation.

(2) A person is not disqualified from engagement under this section solely because of the person's engagement by, representation of, or other relationship with the receiver, a creditor, or a party. This act does not prevent the receiver from serving in the receivership as an attorney, accountant, auctioneer, or broker when authorized by law.

(3) A receiver or professional engaged under subsection (1) shall file with the court an itemized statement of the time spent, work performed, and billing rate of each person that performed the work and an itemized list of expenses. The receiver shall pay the amount approved by the court.

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