

HOUSE BILL No. 5795

September 10, 2014, Introduced by Reps. Lyons and Callton and referred to the Committee on Financial Services.

A bill to amend 1961 PA 236, entitled "Revised judicature act of 1961," by amending section 3140 (MCL 600.3140), as amended by 2004 PA 538.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 3140. (1) The mortgagor, the mortgagor's heirs ~~7~~
2 ~~executors, or administrators, OR PERSONAL REPRESENTATIVE,~~ or any
3 person **THAT HAS A RECORDED INTEREST IN THE PROPERTY** lawfully
4 claiming from or under the mortgagor or the mortgagor's heirs ~~7~~
5 ~~executors, or administrators OR PERSONAL REPRESENTATIVE~~ may redeem
6 the entire premises sold **AS ORDERED UNDER SECTION 3115** by paying,
7 within 6 months ~~from the time of~~ **AFTER** the sale, to the purchaser
8 or the purchaser's ~~executors, administrators, PERSONAL~~
9 **REPRESENTATIVE** or assigns, or to the register of deeds in whose

1 office the deed of sale is deposited as provided in the court
 2 rules, for the benefit of the purchaser, the ~~sum which~~ **AMOUNT THAT**
 3 was bid with interest from the date of the sale at the interest
 4 rate provided for by the mortgage.

5 (2) The vendee of a land contract, the vendee's heirs ~~,~~
 6 ~~executors, or administrators,~~ **OR PERSONAL REPRESENTATIVE**, or any
 7 person lawfully claiming from or under the vendee or the vendee's
 8 heirs ~~,executors, or administrators~~ **OR PERSONAL REPRESENTATIVE** may
 9 redeem the entire premises sold **AS ORDERED UNDER SECTION 3115**
 10 within 6 months ~~from the time of~~ **AFTER** the sale by paying to the
 11 purchaser or the purchaser's ~~executors, administrators,~~ **PERSONAL**
 12 **REPRESENTATIVE** or assigns, or to the register of deeds in whose
 13 office the deed of sale is deposited as provided in the court
 14 rules, for the benefit of the purchaser, the ~~sum which~~ **AMOUNT THAT**
 15 was bid with interest from the date of the sale at the interest
 16 rate provided for by the land contract.

17 (3) ~~The~~ **A** register of deeds shall not determine the amount
 18 necessary for redemption **UNDER THIS SECTION**. The purchaser shall
 19 attach an affidavit with the deed to be recorded under this section
 20 that states the exact amount required to redeem the property,
 21 including any daily per diem amounts, and the date by which the
 22 property must be redeemed ~~shall~~ **MUST** be stated on the certificate
 23 of **THE** auctioneer. The purchaser may include in the affidavit the
 24 name of a designee responsible on behalf of the purchaser to assist
 25 the person redeeming the property in computing the exact amount
 26 required to redeem the property. The designee may charge a fee as
 27 stated in the affidavit and may be authorized by the purchaser to

1 receive redemption funds. ~~MONEY~~. The purchaser shall accept the
2 amount computed by the designee.

3 (4) If ~~the sum for redemption~~ **MONEY** is paid to the register of
4 deeds **UNDER THIS SECTION, THE PERSON REDEEMING THE PROPERTY SHALL**
5 **PAY** a fee of \$5.00 ~~shall be paid~~ **TO THE REGISTER OF DEEDS** for the
6 care and custody of the redemption money.

7 (5) If payments are made as provided under this section, the
8 deed of sale is void. If a distinct lot or parcel separately sold
9 is redeemed, leaving a portion of the premises unredeemed, ~~then the~~
10 deed of sale is void only as to the portion or portions of the
11 premises ~~which~~ **THAT** are redeemed.

12 (6) The amount stated in any affidavits recorded under this
13 section shall be the amount necessary to satisfy the requirements
14 for redemption under this section.