RECORDING WAIVER OF PRIORITY OF MORTGAGE

Act 236 of 1929

AN ACT to provide for the recording of waivers of priority of mortgages, and to make such record thereof constructive notice to all persons dealing with mortgages, the lien of which has been waived and with the property described in said mortgage; also to provide for the fees for the recording thereof.

History: 1929, Act 236, Eff. Aug. 28, 1929

The People of the State of Michigan enact:

565.391 Waiver of mortgage priority; recording; fees.

Sec. 1.

The holder of a mortgage of property located in this state that is the mortgagee named in the mortgage or a person to whom the mortgage has been properly assigned of record may waive the priority of the mortgage in favor of another lien or mortgage by executing a separate instrument acknowledged in the same manner as required for deeds and other instruments for the transfer of an interest in real estate. The waiver is effective to the extent of the lien of the mortgage waived. Recording of the waiver is constructive notice of the waiver to all persons dealing with the mortgage or with property described in the mortgage from the date the waiver is recorded. A waiver recorded under this section must be recorded in the same manner as are discharges of mortgages, and the register of deeds is entitled to the same fee as is charged for recording a real estate mortgage under section 2567 of the revised judicature act of 1961, 1961 PA 236, MCL 600.2567.

History: 1929, Act 236, Eff. Aug. 28, 1929 ;-- CL 1929, 13360 ;-- CL 1948, 565.391 ;-- Am. 2018, Act 192, Eff. Sept. 18, 2018

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