LAND HELD AS TENANCY BY ENTIRETY

Act 126 of 1925

AN ACT to provide for the payment to the survivor of husband and wife, of land contracts, and of notes and other obligations secured by a mortgage, given as part of the purchase price of lands held as a tenancy by the entirety, and the vesting of the title of the mortgage or land contract in the survivor.

History: 1925, Act 126, Eff. Aug. 27, 1925

The People of the State of Michigan enact:

557.81 Sale of land held by entirety; survivorship of rights of vendor.

Sec. 1.

In all cases where a husband and wife shall sell land held as a tenancy by the entirety and accept in part payment for the purchase price the note or other obligation of said purchaser payable to said husband and wife, secured by a mortgage on said land payable to husband and wife, the said debt together with all interest thereon, unless otherwise expressly stated in said mortgage, after the death of either shall be payable to the survivor, and the title to said mortgage shall vest in the survivor, and in case a contract for the sale of property owned by the husband and wife as tenants by the entirety, is entered into by them as vendors, the same provisions herein applying to the rights of the survivor in mortgages as above set forth, shall apply to the survivor of the contract.

History: 1925, Act 126, Eff. Aug. 27, 1925 ;-- CL 1929, 13068 ;-- CL 1948, 557.81

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