AGREEMENTS TO MODIFY OR DISCHARGE CONTRACTS

Act 238 of 1941

AN ACT relative to agreements to change or modify, or to discharge in whole or in part, any contract, obligation, or lease, or any mortgage or other security interest in personal or real property; and to repeal all acts and parts of acts inconsistent with the provisions of this act.

History: 1941, Act 238, Eff. Jan. 10, 1942

The People of the State of Michigan enact:

566.1 Agreements to modify or discharge contracts and obligations valid without consideration.

Sec. 1.

An agreement hereafter made to change or modify, or to discharge in whole or in part, any contract, obligation, or lease, or any mortgage or other security interest in personal or real property, shall not be invalid because of the absence of consideration: Provided, That the agreement changing, modifying, or discharging such contract, obligation, lease, mortgage or security interest shall not be valid or binding unless it shall be in writing and signed by the party against whom it is sought to enforce the change, modification, or discharge.

History: 1941, Act 238, Eff. Jan. 10, 1942 ;-- CL 1948, 566.1

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