UNIFORM VENDOR AND PURCHASER RISK ACT

Act 53 of 1941

AN ACT concerning the risk of loss after a contract to sell realty, and to make uniform the law with reference thereto, and to repeal all acts or parts of acts inconsistent therewith.

History: 1941, Act 53, Eff. Jan. 10, 1942

The People of the State of Michigan enact:

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565.701 Uniform vendor and purchaser risk act; provisions governing same deemed part of contract.

Sec. 1.

Any contract hereafter made in this state for the purchase and sale of realty shall be interpreted as including an agreement that the parties shall have the following rights and duties, unless the contract expressly provides otherwise:

(a) If, when neither the legal title nor the possession of the subject matter of the contract has been transferred, all or a material part thereof is destroyed without fault of the purchaser or is taken by eminent domain, the vendor cannot enforce the contract, and the purchaser is entitled to recover any portion of the price that he has paid;

(b) If, when either the legal title or the possession of the subject matter of the contract has been transferred, all or any part thereof is destroyed without fault of the vendor or is taken by eminent domain, the purchaser is not thereby relieved from a duty to pay the price, nor is he entitled to recover any portion thereof that he has paid.

History: 1941, Act 53, Eff. Jan. 10, 1942 ;-- CL 1948, 565.701

565.702 Construction of act; uniformity.

Sec. 2.

This act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those states which enact it.

History: 1941, Act 53, Eff. Jan. 10, 1942 ;-- CL 1948, 565.702

565.703 Uniform vendor and purchaser risk act; short title.

Sec. 3.

This may be cited as the uniform vendor and purchaser risk act.

History: 1941, Act 53, Eff. Jan. 10, 1942 ;-- CL 1948, 565.703