DUE-ON-SALE CLAUSES (EXCERPT) Act 351 of 1984

445.1622 Enforcement of due-on-sale clause generally.

Sec. 2.

Except for a residential window period loan, a lender may enforce a due-on-sale clause in a real property loan in accordance with the terms of the loan contract. A lender shall enforce a due-on-sale clause in a residential window period loan only in accordance with sections 3 to 5.

History: 1984, Act 351, Eff. Oct. 15, 1985 ;-- Am. 1985, Act 136, Imd. Eff. Oct. 15, 1985