

MICHIGAN MARINA AND BOATYARD STORAGE LIEN ACT (EXCERPT)
Act 362 of 1998

570.378 Termination of lien.

Sec. 8. A lien under this act shall terminate and a facility owner shall immediately cease enforcement of actions brought under this act if either of the following occurs:

(a) The property owner pays the facility owner the full amount necessary to satisfy the lien or other amount that is accepted by a facility owner as payment in full. At any time before the conclusion of a sale conducted under this act, the property owner may redeem the property by paying the full amount necessary to satisfy the lien or other amount that is accepted by a facility owner as payment in full.

(b) A person other than the facility owner who has a lien on the property pays the facility owner the full amount necessary to satisfy the facility owner's lien or other amount that is accepted by a facility owner as payment in full. Upon payment by a lienholder of record, the facility owner shall hold the property for the benefit of and at the direction of that lienholder and shall not deliver possession of the property to the property owner. Unless the facility owner and the lienholder enter into a new storage agreement, the lienholder shall arrange removal of the property from the facility.

History: 1998, Act 362, Imd. Eff. Oct. 20, 1998.