

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

***** 700.7613.added THIS ADDED SECTION IS EFFECTIVE APRIL 1, 2010 *****

700.7613.added Secured claims; payment; basis.

Sec. 7613. Payment of a secured claim shall be upon the basis of the amount allowed if the creditor surrenders the security. Otherwise, payment shall be upon the basis of 1 of the following:

(a) If the creditor exhausts the security before receiving payment, upon the claim amount allowed less the fair value of the security.

(b) If the creditor does not have the right to exhaust the security or does not do so, upon the claim amount allowed less the value of the security as determined by converting it into money according to the terms of the agreement under which the security is delivered to the creditor, or as determined by the creditor and trustee by agreement, arbitration, compromise, or litigation.

History: Add. 2009, Act 46, Eff. Apr. 1, 2010.

Popular name: EPIC