



Senate Fiscal Agency
P. O. Box 30036
Lansing, Michigan 48909-7536



Telephone: (517) 373-5383
Fax: (517) 373-1986

House Bill 5795 (as reported without amendment)
Sponsor: Representative Lisa Posthumus Lyons
House Committee: Financial Services
Senate Committee: Banking and Financial Institutions

CONTENT

The bill would amend Chapter 31 of the Revised Judicature Act, which governs actions to foreclosure mortgages and land contracts, to require certain people to have a recorded interest in property in order to redeem it after a foreclosure sale.

The Act specifies that the mortgagor, the mortgagor's heirs, executors, or administrators, or any person lawfully claiming from or under the mortgagor, his or her heirs, executors, or administrators, may redeem the premises sold at a foreclosure sale by paying the bid amount with interest to the purchaser or the register of deeds. Under the bill, a person claiming from or under the mortgagor or the other parties would have to have a recorded interest in the property.

The bill also would replace references to "executors" and "administrators" with "personal representative".

MCL 600.3140

Legislative Analyst: Jeff Mann

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Date Completed: 12-10-14

Fiscal Analyst: Elizabeth Pratt