

SENATE BILL No. 732

December 13, 2017, Introduced by Senators ZORN, HERTEL, KNEZEK and PROOS and referred to the Committee on Local Government.

A bill to amend 1929 PA 236, entitled

"An act to provide for the recording of waivers of priority of mortgages, and to make such record thereof constructive notice to all persons dealing with mortgages, the lien of which has been waived and with the property described in said mortgage; also to provide for the fees for the recording thereof,"

by amending section 1 (MCL 565.391).

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 1. ~~When any mortgagee named in any~~ **THE HOLDER OF A**
2 mortgage of property ~~within~~ **LOCATED IN** this state ~~,~~ **THAT IS THE**
3 **MORTGAGEE NAMED IN THE MORTGAGE** or ~~the party or parties~~ **A PERSON** to
4 whom ~~such~~ **THE** mortgage has been properly assigned of record ~~,~~
5 ~~desire to~~ **MAY** waive the priority of ~~said~~ **THE** mortgage in favor of
6 ~~any other~~ **ANOTHER** lien or mortgage ~~,~~ ~~the holder thereof may in~~
7 ~~writing on said mortgage, or by~~ **EXECUTING A** separate instrument
8 ~~duly acknowledged and witnessed in the same manner as is provided~~

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1 **REQUIRED** for deeds and other instruments for the transfer of an
2 interest in real estate. ~~, waive the priority of said mortgage in~~
3 ~~favor of any other mortgage or lien,~~ **THE WAIVER IS EFFECTIVE** to the
4 extent of the lien of the mortgage ~~so waived. and such~~ **RECORDING OF**
5 **THE** waiver ~~when recorded whether upon the margin of the record, or~~
6 ~~as a separate instrument, shall be~~ **IS** constructive notice thereof
7 **OF THE WAIVER** to all persons dealing with the mortgage ~~, the lien~~
8 ~~of which has been so waived, or with property described in said~~ **THE**
9 mortgage ~~, from the date of filing said~~ **THE** waiver for record. If
10 ~~said~~ **IS RECORDED**. A waiver ~~be a separate instrument, it shall~~
11 **RECORDED UNDER THIS SECTION MUST** be recorded in the same manner
12 ~~provided for the recording of~~ **AS ARE** discharges of mortgages, and
13 ~~the recorder shall be~~ **REGISTER OF DEEDS IS** entitled to the same
14 ~~fees for recording waivers of priority~~ **FEE** as are ~~IS~~ charged for
15 ~~assignments and discharges of mortgages.~~ **RECORDING A REAL ESTATE**
16 **MORTGAGE UNDER SECTION 2567 OF THE REVISED JUDICATURE ACT OF 1961,**
17 **1961 PA 236, MCL 600.2567.**

18 Enacting section 1. This amendatory act takes effect 90 days
19 after the date it is enacted into law.