



**House
Legislative
Analysis
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House Bill 4165

Sponsor: Rep. Roland G. Niederstadt

Committee: Judiciary

Complete to 2-27-89

A SUMMARY OF HOUSE BILL 4165 AS INTRODUCED 2-14-89

The bill would amend Chapter 32 of the Revised Judicature Act to require every notice of foreclosure by sale to specify the interest rate (or the formula used to determine that interest rate) of the mortgage to be charged during the redemption period. (The law states that this interest is to be charged from the time of sale at the rate percent borne by the mortgage.)

In addition, the bill would raise from \$3 to \$5 the fee paid to a register of deeds upon redemption of a mortgage.

The bill would take effect July 1, 1989.

MCL 600.3212 and 600.3240

House Bill 4165 (2-27-89)