

Act No. 245
Public Acts of 1992
Approved by the Governor
November 18, 1992
Filed with the Secretary of State
November 19, 1992

**STATE OF MICHIGAN
86TH LEGISLATURE
REGULAR SESSION OF 1992**

Introduced by Reps. Bankes, Profit, Niederstadt, Randall, Middaugh, Walberg, Robertson, Gnodtke, Muxlow, Goss and Jaye

ENROLLED HOUSE BILL No. 5968

AN ACT to amend section 2 of chapter 81 of the Revised Statutes of 1846, entitled "Of fraudulent conveyances and contracts, relative to goods, chattels, and things in action," being section 566.132 of the Michigan Compiled Laws.

The People of the State of Michigan enact:

Section 1. Section 2 of chapter 81 of the Revised Statutes of 1846, being section 566.132 of the Michigan Compiled Laws, is amended to read as follows:

Sec. 2. (1) In the following cases an agreement, contract, or promise is void unless that agreement, contract, or promise, or a note or memorandum of the agreement, contract, or promise is in writing and signed with an authorized signature by the party to be charged with the agreement, contract, or promise:

- (a) An agreement that, by its terms, is not to be performed within 1 year from the making of the agreement.
- (b) A special promise to answer for the debt, default, or misdoings of another person.
- (c) An agreement, promise, or undertaking made upon consideration of marriage, except mutual promises to marry.
- (d) A special promise made by a personal representative to answer damages out of his or her own estate.
- (e) An agreement, promise, or contract to pay a commission for or upon the sale of an interest in real estate.
- (f) An assignment of things in action, whether intended as a transfer for sale, for security, or otherwise.
- (g) An agreement, promise, contract, or warranty of cure relating to medical care or treatment. This subdivision does not affect the right to sue for malpractice or negligence.

(2) An action shall not be brought against a financial institution to enforce any of the following promises or commitments of the financial institution unless the promise or commitment is in writing and signed with an authorized signature by the financial institution:

- (a) A promise or commitment to lend money, grant or extend credit, or make any other financial accommodation.
- (b) A promise or commitment to renew, extend, modify, or permit a delay in repayment or performance of a loan, extension of credit, or other financial accommodation.
- (c) A promise or commitment to waive a provision of a loan, extension of credit, or other financial accommodation.

(3) As used in subsection (2), "financial institution" means a state or national chartered bank, a state or federal chartered savings bank or savings and loan association, a state or federal chartered credit union, a person licensed or registered under the mortgage brokers, lenders, and servicers licensing act, Act No. 173 of the Public Acts of 1987, being sections 445.1651 to 445.1683 of the Michigan Compiled Laws, or Act No. 125 of the Public Acts of 1981, being sections 493.51 to 493.81 of the Michigan Compiled Laws, or an affiliate or subsidiary thereof.

Section 2. This amendatory act shall take effect January 1, 1993.

This act is ordered to take immediate effect.

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Clerk of the House of Representatives.

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Secretary of the Senate.

Approved

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Governor.