

HOUSE BILL No. 5968

June 25, 1992, Introduced by Reps. Bankes, Profit, Niederstadt, Randall, Middaugh, Walberg, Robertson, Gnodtke, Muxlow, Goss and Jaye and referred to the Committee on Corporations and Finance.

A bill 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:

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

4 Sec. 2. (1) In the following cases an agreement, contract,
5 or promise ~~shall be~~ IS void ~~—~~ unless that agreement, con-
6 tract, or promise, or a note or memorandum ~~thereof~~ OF THE
7 AGREEMENT, CONTRACT, OR PROMISE is in writing and signed WITH AN
8 AUTHORIZED SIGNATURE by the party to be charged ~~therewith, or by~~

1 ~~a person authorized by him~~ WITH THE AGREEMENT, CONTRACT, OR
2 PROMISE:

3 (a) An agreement that, by its terms, is not to be performed
4 within 1 year from the making ~~thereof~~ OF THE AGREEMENT.

5 (b) A special promise to answer for the debt, default, or
6 misdoings of another person.

7 (c) An agreement, promise, or undertaking ~~—~~ made upon con-
8 sideration of marriage, except mutual promises to marry.

9 (d) A special promise made by ~~an executor or~~
10 ~~administrator,~~ A PERSONAL REPRESENTATIVE to answer damages out
11 of his OR HER own estate.

12 (e) An agreement, promise, or contract to pay a commission
13 for or upon the sale of an interest in real estate.

14 (f) An assignment of things in action, whether intended as a
15 transfer for sale, for security, or otherwise.

16 (g) An agreement, promise, contract, or warranty of cure
17 relating to medical care or treatment. ~~Nothing in this para-~~
18 ~~graph shall~~ THIS SUBDIVISION DOES NOT affect the right to sue
19 for malpractice or negligence.

20 (2) AN ACTION SHALL NOT BE BROUGHT AGAINST A FINANCIAL
21 INSTITUTION TO ENFORCE ANY OF THE FOLLOWING PROMISES OR COMMIT-
22 MENTS OF THE FINANCIAL INSTITUTION UNLESS THE PROMISE OR COMMIT-
23 MENT IS IN WRITING AND SIGNED WITH AN AUTHORIZED SIGNATURE BY THE
24 FINANCIAL INSTITUTION:

25 (A) A PROMISE OR COMMITMENT TO LEND MONEY, GRANT OR EXTEND
26 CREDIT, OR MAKE ANY OTHER FINANCIAL ACCOMMODATION.

1 (B) A PROMISE OR COMMITMENT TO RENEW, EXTEND, MODIFY, OR
2 PERMIT A DELAY IN REPAYMENT OR PERFORMANCE OF A LOAN, EXTENSION
3 OF CREDIT, OR OTHER FINANCIAL ACCOMMODATION.

4 (C) A PROMISE OR COMMITMENT TO WAIVE A PROVISION OF A LOAN,
5 EXTENSION OF CREDIT, OR OTHER FINANCIAL ACCOMMODATION.

6 (3) AS USED IN SUBSECTION (2), "FINANCIAL INSTITUTION" MEANS
7 A STATE OR NATIONAL CHARTERED BANK, A STATE OR FEDERAL CHARTERED
8 SAVINGS BANK OR SAVINGS AND LOAN ASSOCIATION, A STATE OR FEDERAL
9 CHARTERED CREDIT UNION, A PERSON LICENSED OR REGISTERED UNDER THE
10 MORTGAGE BROKERS, LENDERS, AND SERVICERS LICENSING ACT, ACT
11 NO. 173 OF THE PUBLIC ACTS OF 1987, BEING SECTIONS 445.1651 TO
12 445.1683 OF THE MICHIGAN COMPILED LAWS, OR ACT NO. 125 OF THE
13 PUBLIC ACTS OF 1981, BEING SECTIONS 493.51 TO 493.81 OF THE
14 MICHIGAN COMPILED LAWS, OR AN AFFILIATE OR SUBSIDIARY THEREOF.

15 Section 2. This amendatory act shall take effect June 1,
16 1992.