

HOUSE BILL No. 5328

October 23, 2001, Introduced by Reps. Bishop, Richardville, Stewart and Raczkowski and referred to the Committee on Commerce.

A bill to amend 1879 PA 237, entitled

"An act to provide for the execution, acknowledgment, and recording of contracts for the sale of land,"

by amending section 6 (MCL 565.356), as added by 1998 PA 106.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 6. As used in this act:

2 (a) "Assignee" means assignee of the vendor named in a land
3 contract, a succeeding assignee, or a land contract mortgagee who
4 became the absolute holder of the land contract as a result of
5 security enforcement procedures.

6 (b) "Grantee" means grantee of the vendor named in a land
7 contract, a succeeding grantee, or a grantee pursuant to a mort-
8 gage foreclosure of a mortgage upon the land but subordinate to
9 the land contract.

1 (c) "Land contract mortgage" means a mortgage granted by a
2 vendor or a vendee.

3 (d) "Land contract mortgagee" means the holder of a land
4 contract mortgage granted by a vendor or vendee, or his or her
5 heirs, successors, or assigns.

6 (e) "Nonmortgaging vendee" means a vendee who has not
7 entered into a land contract mortgage granted by his or her
8 vendor.

9 (f) "Nonmortgaging vendor" means a vendor who has not
10 entered into a land contract mortgage granted by his or her
11 vendee.

12 (g) "Real estate mortgage" means a mortgage granted upon an
13 interest in real property, ~~which is created when~~ OTHER THAN A
14 MORTGAGE UPON A VENDOR'S OR VENDEE'S INTEREST IN A LAND CONTRACT
15 UNLESS the vendor and the vendee join in or subject their respec-
16 tive interests to a single mortgage. A land contract mortgage is
17 not a real estate mortgage.

18 (h) "Third parties" means persons or entities other than the
19 vendor, vendee, nonmortgaging vendor, nonmortgaging vendee,
20 assignee, grantee, or land contract mortgagee, who have or claim
21 an interest in or encumbrance upon real property or a vendor's or
22 vendee's interest which is subject to a land contract mortgage.

23 (i) "Vendee" means the vendee named in the land contract and
24 the vendee's heirs, successors, or assigns.

25 (j) "Vendor" means the vendor named in the land contract and
26 the vendor's heirs, successors, or assigns.