

Act No. 147
Public Acts of 2002
Approved by the Governor
April 1, 2002
Filed with the Secretary of State
April 2, 2002
EFFECTIVE DATE: April 2, 2002

**STATE OF MICHIGAN
91ST LEGISLATURE
REGULAR SESSION OF 2002**

Introduced by Reps. Bishop, Richardville, Stewart and Raczkowski

ENROLLED HOUSE BILL No. 5328

AN ACT 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:

Sec. 6. As used in this act:

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

(b) "Grantee" means grantee of the vendor named in a land contract, a succeeding grantee, or a grantee pursuant to a mortgage foreclosure of a mortgage upon the land but subordinate to the land contract.

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

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

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

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

(g) "Real estate mortgage" means a mortgage granted upon an interest in real property, other than a mortgage upon a vendor's or vendee's interest in a land contract unless the vendor and the vendee join in or subject their respective interests to a single mortgage. A land contract mortgage is not a real estate mortgage.

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

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

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

This act is ordered to take immediate effect.



Clerk of the House of Representatives.



Secretary of the Senate.

Approved

Governor.