

# SENATE BILL No. 31

January 28, 2009, Introduced by Senators GLEASON and CLARKE and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1966 PA 346, entitled  
"State housing development authority act of 1966,"  
(MCL 125.1401 to 125.1499c) by adding section 44h.

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1        SEC. 44H. IF A FORECLOSURE HAS BEEN STAYED PURSUANT TO SECTION  
2        3116 OR 3237 OF THE REVISED JUDICATURE ACT, 1961 PA 236, MCL  
3        600.3116 AND 600.3237, THE AUTHORITY MAY PROVIDE THE MORTGAGE  
4        HOLDER WITH A LOAN GUARANTEE IN THE AMOUNT OF THE OUTSTANDING  
5        MORTGAGE BALANCE OR THE AUTHORITY MAY LOAN THE BORROWER AN AMOUNT  
6        SUFFICIENT TO BRING DELINQUENT PAYMENTS CURRENT. THE AUTHORITY MAY  
7        ESTABLISH CRITERIA FOR THE LOANS AND MAY REQUIRE ADDITIONAL  
8        SECURITY FROM THE BORROWER. FUNDING FOR THE LOAN GUARANTEE OR  
9        PROVISION OF FUNDS SHALL BE PROVIDED THROUGH THE ISSUANCE OF BONDS  
10       UNDER SECTION 25.

11       Enacting section 1. This amendatory act does not take effect

1 unless Senate Bill No. 29

2 of the 95th Legislature is enacted into law.