



Senate Fiscal Agency
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House Bill 5795 (as passed by the House)
Sponsor: Representative Lisa Posthumus Lyons
House Committee: Financial Services
Senate Committee: Banking and Financial Institutions

Date Completed: 11-13-14

CONTENT

The bill would amend Chapter 31 of the Revised Judicature Act, which governs actions to foreclosure mortgages and land contracts, to require certain people to have a recorded interest in property in order to redeem if after a foreclosure sale.

The Act specifies that the mortgagor, the mortgagor's heirs, executors, or administrators, or any person lawfully claiming from or under the mortgagor, his or heirs, executors, or administrators may redeem the premises sold at a foreclosure sale by paying the bid amount with interest to the purchaser or the register of deeds. Under the bill, a person claiming from or under the mortgagor or the other parties would have to have a recorded interest in the property.

The bill also would replace references to "executors" and "administrators" with "personal representative".

MCL 600.3140

Legislative Analyst: Jeff Mann

FISCAL IMPACT

The bill would have no fiscal impact on State or local government.

Fiscal Analyst: Elizabeth Pratt

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This analysis was prepared by nonpartisan Senate staff for use by the Senate in its deliberations and does not constitute an official statement of legislative intent.