

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9623 Right to redeem collateral.

Sec. 9623. (1) A debtor, any secondary obligor, or any other secured party or lienholder may redeem collateral.

(2) To redeem collateral, a person shall tender both of the following:

(a) Fulfillment of all obligations secured by the collateral.

(b) The reasonable expenses and attorney fees described in section 9615(1)(a).

(3) A redemption may occur at any time before a secured party has done 1 of the following:

(a) Has collected collateral under section 9607.

(b) Has disposed of collateral or entered into a contract for its disposition under section 9610.

(c) Has accepted collateral in full or partial satisfaction of the obligation it secures under section 9622.

History: Add. 2000, Act 348, Eff. July 1, 2001.