

REPORTING ADVERSE INFORMATION ABOUT COSIGNER (EXCERPT)
Act 211 of 1989

445.273 Action by cosigner; notice; statement; resolution.

Sec. 3. (1) A cosigner who suffers loss as a result of a violation of this act may bring an action to recover actual damages or \$250.00, whichever is greater, together with reasonable attorney's fees.

(2) Not less than 30 days prior to bringing an action as provided in subsection (1), the cosigner shall notify the person alleged to have violated this act of his or her intention to bring an action. The notice shall include a statement of the specific evidence which proves the loss suffered by the cosigner. If within 25 days after the date of receiving the notice, the person alleged to have violated this act tenders to the cosigner an amount equal to the loss, or otherwise resolves the matter to the cosigner's satisfaction, the cosigner shall be barred from further recovery for that loss, including reasonable attorney's fees.

History: 1989, Act 211, Eff. Mar. 29, 1990.