

UNIFORM COMMERCIAL REAL ESTATE RECEIVERSHIP ACT (EXCERPT)
Act 16 of 2018

***** 554.1035.new THIS NEW SECTION IS EFFECTIVE MAY 7, 2018 *****

554.1035.new Enforcement by mortgagee; effect.

Sec. 25. A request by a mortgagee for appointment of a receiver, the appointment of a receiver, or application by a mortgagee of receivership property or proceeds to the secured obligation does not do any of the following:

- (a) Make the mortgagee a mortgagee in possession of the real property.
- (b) Make the mortgagee an agent of the owner.
- (c) Constitute an election of remedies that precludes a later action to enforce the secured obligation.
- (d) Make the secured obligation unenforceable.
- (e) Limit any right available to the mortgagee with respect to the secured obligation.
- (f) Constitute an action within the meaning of section 3204(1)(b) of the revised judicature act of 1961, 1961 PA 236, MCL 600.3204.

History: 2018, Act 16, Eff. May 7, 2018.