

MICHIGAN UNIFORM ASSIGNMENT OF RENTS ACT (EXCERPT)
Act 115 of 2022

***** 554.1058.new THIS NEW SECTION IS EFFECTIVE SEPTEMBER 22, 2022 *****

554.1058.new Demand notice to assignor for collection of rents; notification requirements.

Sec. 8. (1) Upon the assignor's default, or as otherwise agreed by the assignor, the assignee may give the assignor a notice demanding that the assignor pay over the proceeds of any rents that the assignee is entitled to collect under section 6. The assignee shall record the notice in the office of the register of deeds in the same manner as the security instrument is recorded. The filing of a petition for appointment of a receiver, if it is served in the manner provided in section 3 within 10 days after it is filed, constitutes a recorded notification demanding that the assignor pay over the proceeds of any rents that the assignee is entitled to collect under section 6. The assignee shall also give a copy of the recorded or filed notification to any other person that, 10 days before the notification date, held a recorded assignment of rents arising from the real property.

(2) If an assignee enforces an assignment of rents under this section, the date of enforcement is the date on which the assignor receives a notification under subsection (1). If the notification was served in the manner provided in section 3 within 10 days after it was recorded, the date of enforcement is the date of recording.

(3) An assignee's failure to give a notification under subsection (1) to any person holding a recorded assignment of rents does not affect the effectiveness of the notification as to the assignor, but the other person is entitled to any relief permitted under law of this state other than this act.

History: 2022, Act 115, Eff. Sept. 22, 2022.