

RECEIVERSHIP ACT (EXCERPT)
Act 16 of 2018

554.1035 Enforcement by secured party; effect.

Sec. 25.

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

- (a) Make the secured party a mortgagee in possession of the real property.
- (b) Impose any duty on the secured party under section 9207 of the uniform commercial code, 1962 PA 174, MCL 440.9207.
- (c) Make the secured party an agent of the owner.
- (d) Constitute an election of remedies that precludes a later action to enforce the secured obligation.
- (e) Make the secured obligation unenforceable.
- (f) Limit any right available to the secured party with respect to the secured obligation.
- (g) 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 ;-- Am. 2020, Act 210, Imd. Eff. Oct. 15, 2020