

AGREEMENTS TO MODIFY OR DISCHARGE CONTRACTS (EXCERPT)
Act 238 of 1941

566.1 Agreements to modify or discharge contracts and obligations valid without consideration.

Sec. 1.

An agreement hereafter made to change or modify, or to discharge in whole or in part, any contract, obligation, or lease, or any mortgage or other security interest in personal or real property, shall not be invalid because of the absence of consideration: Provided, That the agreement changing, modifying, or discharging such contract, obligation, lease, mortgage or security interest shall not be valid or binding unless it shall be in writing and signed by the party against whom it is sought to enforce the change, modification, or discharge.

History: 1941, Act 238, Eff. Jan. 10, 1942 ;-- CL 1948, 566.1