

PRIORITY OF MORTGAGES (EXCERPT)
Act 348 of 1990

565.903 Priority of recorded mortgage amended to become future advance mortgage.

Sec. 3.

Except as otherwise provided by this act, if a recorded mortgage has been or is amended to become a future advance mortgage, it shall have priority with respect to a future advance secured by the mortgage as if the future advance was made at the time the amendment was recorded.

History: 1990, Act 348, Eff. Apr. 1, 1991 ;-- Am. 1992, Act 35, Eff. July 1, 1992