March 2010

News

Chair's Letter From Tania E. (Dee Dee) Fuller

It is hard to believe that March is here already. It won't be long and warmer weather will be upon us and winter will just be a memory. (That can't come too soon for me; I am not a big cold weather fan.)

Every March, the Business Law Section holds a quarterly council meeting. Each quarterly meeting is held at a different venue. As in past years, the 2010 March meeting will be held at the State Bar building in Lansing. All Business Law Section members are invited and encouraged to attend the Section’s Council meetings. If you are available on March 18 at 3:00 p.m., feel free to join us. Attending the Council meetings is a great way to become more familiar with what the Section is doing and to get involved in Section activities. It also provides an opportunity for you to get to know present Council members and past chairs. I am sure you will find the group very welcoming. Hopefully we will see some of you there.

If you can't make it to the meeting and have issues you would like the Council to address, please let me know or contact any other Council member. The names and contact information for current year Council members can be found on the Council Member page. We would love to hear from you.

Plain English Doesn't Mean Change All Language

Michigan's future advance law for mortgages requires that the recorded mortgage include the required "future advance" language. In Citizens State Bank v. Ramzia Nakash, Michigan Court of Appeals, 2/9/2010, the drafter of the mortgage did not include future advance language in the mortgage, although the promissory note secured by the mortgage contemplated future advances. As a result, the lender did not recover amounts in excess of the initial loan, entitling the junior lender to the surplus. When drafting typical corporate and commercial documents, you should make certain to include applicable "magic language" necessary to accomplish your intended legal result, while at the same time creating as much clarity as possible with plain English.

Section Events

- March 3—Debtor/Creditor Rights Committee Meeting (Honigman, Miller, Schwartz & Cohn, Bloomfield Hills)
- March 8—Commercial Litigation Committee Meeting (Brooks Wilkins Sharkey & Turco)
- March 18—Section Council Meeting (State Bar of Michigan, Lansing)
- May 21—Section Council Meeting (Amway Grand Plaza, Grand Rapids)
- May 21 and 22—Annual Business Law Institute, (Grand Rapids)

Other Events

- March 3—Administrative Law Section Lunch Meeting with the Michigan Liquor Control Commission (Kellogg Center, Lansing)
- March 5—Animal Law Section Annual Symposium
- March 29—Panel Discussion by the Law Schools Committee: Pursuing a Career in Business Law (MSU College of Law)
Remember, specific terms are often crucial and not just a hold-over from past law practices.