

POSSIBILITIES OF REVERTER AND RIGHTS OF ENTRY (EXCERPT)
Act 13 of 1968

554.61 Terminable interest, specified contingency; definitions.

Sec. 1. As used in this act:

(a) "Terminable interest" is a possessory or ownership interest in real property which is subject to termination by a provision in a conveyance or other instrument which either creates a right of reversion to a grantor or his heirs, successors or assigns or creates a right of entry on the occurrence of a specified contingency.

(b) "Specified contingency" is the event described in a conveyance or other instrument creating a terminable interest, the occurrence of which requires or permits the divesting of the terminable interest.

History: 1968, Act 13, Imd. Eff. Mar. 29, 1968.