

OIL AND GAS ASSIGNMENTS (EXCERPT)
Act 66 of 1956

565.81 Oil and gas assignment; security for indebtedness.

Sec. 1. Hereafter, in or in connection with any existing or future mortgage or deed of trust, it shall be lawful to assign in the mortgage or in a separate written instrument or instruments signed, sealed, acknowledged and proved in the same manner as deeds, all or any part of the oil and gas located in, on or under oil and gas properties, and all or any part of the rents and profits from oil and gas properties, and the income from the sale of oil and gas produced or to be produced from oil and gas properties, to the mortgagee or trustee named in the mortgage or deed of trust as security for the indebtedness secured by the mortgage or deed of trust.

History: 1956, Act 66, Eff. Aug. 11, 1956.