

OIL AND GAS ASSIGNMENTS (EXCERPT)
Act 66 of 1956

565.82 Oil and gas assignment; time of operation.

Sec. 2. The assignment may contain provisions making it immediately operative, or operative only upon the happening of an event of default as described in the assignment or in the mortgage or deed of trust, or operative at such time as the mortgagee or trustee named in the mortgage or deed of trust may elect, and the assignment may contain further provisions to the effect that when it becomes operative the mortgagee or the trustee named in the mortgage or deed of trust thereupon shall be entitled to the present and full possession, receipt, use and right to the oil and gas, the rents, profits and income, and the oil and gas properties, as security and for application upon the indebtedness secured by the mortgage or deed of trust.

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