

OIL AND GAS ASSIGNMENTS (EXCERPT)
Act 66 of 1956

565.84 Oil and gas assignment; duration of effectiveness.

Sec. 4. The assignment shall become and be and remain in full force and effect until all of the indebtedness secured by the mortgage or deed of trust is fully paid, satisfied and discharged and the effectiveness in nowise shall be limited, suspended, revoked, or terminated by the occurrence of one or more events of default as described in the assignment or in the mortgage or deed of trust, or by reason of any step taken to foreclose the mortgage or deed of trust, by advertisement or by judicial proceedings, or during the period of redemption following a sheriff's or a judicial sale of the oil and gas properties.

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