

MICHIGAN UNIFORM ASSIGNMENT OF RENTS ACT (EXCERPT)
Act 115 of 2022

***** 554.1069.new THIS NEW SECTION IS EFFECTIVE SEPTEMBER 22, 2022 *****

554.1069.new Applicability of act.

Sec. 19. (1) Except as otherwise provided in this section, this act governs the enforcement of an assignment of rents and the perfection and priority of a security interest in rents, even if the document creating the assignment was signed and delivered before the effective date of this act.

(2) This act does not affect an action or proceeding commenced before the effective date of this act.

(3) This act does not affect any of the following:

(a) The enforceability of an assignee's security interest in rents or proceeds if, immediately before the effective date of this act, that security interest was enforceable.

(b) The perfection of an assignee's security interest in rents or proceeds if, immediately before the effective date of this act, that security interest was perfected.

(c) The priority of an assignee's security interest in rents or proceeds with respect to the interest of another person if, immediately before the effective date of this act, the interest of the other person was enforceable and perfected, and that priority was established.

History: 2022, Act 115, Eff. Sept. 22, 2022.