458.536 Act repealed; rights saved.

Sec. 16. Act No. 225 of the Public Acts of 1899, being sections 458.501 to 458.514, inclusive, of the Compiled Laws of 1948, is hereby repealed: Provided, however, That notwithstanding the repeal thereof, all rights of every kind and nature now held or enjoyed under and by virtue thereof, and all obligations and liabilities contracted or incurred by any such corporations thereunder, or under the provisions of any law now in force, now inconsistent with the provisions of this act, shall continue of the same force and effect as though such act had not been repealed: Provided, further, That all corporations incorporated under such act shall be deemed and taken to be corporations under this act, and from and after the taking effect of this act, shall be subject to all the provisions hereof as fully as though such corporation had been incorporated hereunder.