

REVISED JUDICATURE ACT OF 1961 (EXCERPT)
Act 236 of 1961

600.6122 Transfer of property by third party; rights of judgment creditor; negotiable instruments.

Sec. 6122.

(1) Every transfer by the judgment debtor by assignment or otherwise of any property held by, or debt due from a third party upon whom there has previously been served an order or subpoena containing an injunction as provided in section 6119, is subject to such rights and remedies as the judgment creditor would have had if such transfer had not been made, unless the transferee is a bona fide purchaser for value and without notice, in which case the judgment creditor shall have such rights and remedies in the property only if the value paid is returned to the bona fide purchaser.

(2) The foregoing provisions of (1) do not apply to:

(a) A transfer of a debt evidenced by a negotiable instrument which has been transferred to a transferee in good faith and for value, or

(b) Transfer of property which has been delivered, or for which a negotiable warehouse receipt, negotiable bill of lading or other negotiable document of title has been delivered, to a transferee in good faith and for value.

History: 1961, Act 236, Eff. Jan. 1, 1963