

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.9332 Transfer of money; transfer of funds from deposit account.

Sec. 9332. (1) A transferee of money takes the money free of a security interest unless the transferee acts in collusion with the debtor in violating the rights of the secured party.

(2) A transferee of funds from a deposit account takes the funds free of a security interest in the deposit account unless the transferee acts in collusion with the debtor in violating the rights of the secured party.

History: Add. 2000, Act 348, Eff. July 1, 2001.