

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

600.5205 Property conveyed; general powers of assignee.

Sec. 5205. Such assignment shall be deemed to convey to the assignee all property of the assignor not exempt from execution, and all rights legal or equitable of said assignor. The assignee shall also be trustee of the estate of the debtor for the benefit of his creditors and may recover all property or rights or equities in property which might be recovered by any creditor. When more than 1 assignee is appointed, the debts and property of the assignor may be collected and received by 1 of them and when there are more than 2 assignees, every power and authority of the whole may be exercised by any 2 of them. The survivor or survivors of any assignees shall have all their powers and rights and all property in the hands of any assignee at the time of his death, removal or incapacity, shall be delivered to the remaining assignee or assignees if there be any, or to the successor of the one so dying, removed or incapacitated, who may demand and sue for the same.

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