

ESTATES AND PROTECTED INDIVIDUALS CODE (EXCERPT)
Act 386 of 1998

700.2704 Protection of bona fide purchasers; personal liability of recipient.

Sec. 2704. (1) Section 2702 does not obligate a person who purchases property for value and without notice, or who receives a payment or other item of property in partial or full satisfaction of a legally enforceable obligation, to return the payment, item of property, or benefit and does not make such a person liable for the amount of the payment or the value of the item of property or benefit. However, a person who, not for value, receives a payment, item of property, or another benefit to which the person is not entitled under section 2702 is obligated to return the payment, item of property, or benefit or is personally liable for the amount of the payment, or the value of the item of property or benefit, to the person who is entitled to it under section 2702.

(2) If section 2702 or any part of that section is preempted by federal law with respect to a payment, an item of property, or another benefit covered by section 2702, a person who, not for value, receives the payment, item of property, or another benefit to which the person is not entitled under section 2702 is obligated to return the payment, item of property, or benefit or is personally liable for the amount of the payment, or the value of the item of property or benefit, to the person who would have been entitled to it if section 2702 or part of that section were not preempted.

History: 1998, Act 386, Eff. Apr. 1, 2000.

Popular name: EPIC