ADVERSE CLAIM TO BANK DEPOSIT

Act 349 of 1925

AN ACT relative to notice of adverse claim to a bank deposit and to prescribe the procedure necessary to make such claim effective to cause recognition of the adverse claimant.

History: 1925, Act 349, Eff. Aug. 27, 1925

The People of the State of Michigan enact:

487.691 Adverse claim to bank deposit; notice; restraining order; exception.

Sec. 1.

Notice to any bank or trust company doing business in this state of an adverse claim to a deposit standing on its books to the credit of any person shall not be effectual to cause said bank to recognize said adverse claimant unless said adverse claimant shall also either procure a restraining order, injunction or other appropriate process against said bank from a court of competent jurisdiction in a cause therein instituted by him wherein the person to whose credit the deposit stands is made a party and served with summons, or shall execute to said bank, in form and with sureties acceptable to it a bond, indemnifying said bank from any and all liability, loss, damage, costs and expenses for and on account of the payment of such adverse claim or the dishonor of the check or other order of the person to whose credit the deposit stands on the books of said bank: Provided, That this law shall not apply in any instance where the person to whose credit the deposit stands is a fiduciary for such adverse claimant, and the facts constituting such relationship, as also the facts showing reasonable cause of belief on the part of the said claimant that the said fiduciary is about to misappropriate said deposit, are made to appear by the affidavit of such claimant.

History: 1925, Act 349, Eff. Aug. 27, 1925 ;-- CL 1929, 12068 ;-- CL 1948, 487.691

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