

SPECIAL TOOLS LIEN ACT (EXCERPT)
Act 481 of 2002

570.561 Payment of proceeds to prior lienholder; payment of amount to end user possessing lien or to customer.

Sec. 21. (1) If the sale is for a sum greater than the amount of the lien, the proceeds shall first be paid to the prior lienholder who has a perfected lien in an amount sufficient to extinguish that interest. Any excess shall next be paid to the end user who possesses a lien under this act in an amount sufficient to extinguish that interest. Any remainder shall then be paid to the customer.

(2) A sale shall not be made under this act if it would be in violation of any right of a customer under federal patent or copyright law.

History: 2002, Act 481, Imd. Eff. June 27, 2002.