

§3580. Extinguishment of cause of action

A cause of action with respect to a fraudulent transfer or obligation under this Act is extinguished unless action is brought: [PL 1985, c. 641, §3 (NEW).]

1. Intent to defraud. Under section 3575, subsection 1, paragraph A, within 6 years after the transfer was made or the obligation was incurred or, if later, within one year after the transfer or obligation was or could reasonably have been discovered by the claimant; or [PL 1985, c. 641, §3 (NEW).]

2. Failure to receive reasonably equivalent value; transfer to insider. Under section 3575, subsection 1, paragraph B, or section 3576, subsection 1 or 2, within 6 years after the transfer was made or the obligation was incurred. [PL 1985, c. 641, §3 (NEW).]

SECTION HISTORY

PL 1985, c. 641, §3 (NEW).

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