

ASSIGNMENT OF PROPERTY IN TRUST - PREFERENCES

Act of Apr. 16, 1849, P.L. 663, No. 412

Cl. 39

A SUPPLEMENT

To the act relating to lunatics and habitual drunkards; to punish aldermen and justices of the peace for misdemeanors; relating to arbitrations in the district court in the city and county of Philadelphia; relative to deeds of assignment; relative to judgment liens; relating to limitation of actions; and relating to liens and terre tenants; and for the more effectual punishment of the crime of arson.

Section 4. Condition of release constitutes preference

Any condition in assignments of property made by debtors to trustees on account of inability at the time of the assignment to pay their debts, within the meaning of the act, entitled "An Act to prevent preferences in assignments," approved april seventeenth, one thousand eight hundred and forty-three, for the payment of the creditors only, who shall execute a release shall be taken as a preference in favor of such creditors and be void and the assignment be held and construed to enure to the benefit of all creditors in proportion to their respective demands.
1849, April 16, P.L. 663, Sec. 4.