324.04 TRUST PROPERTY.

A work of art received as a consignment remains trust property until the consignor has been paid in full, notwithstanding the subsequent purchase of it by the consignee directly or indirectly for the consignee's own account. If the work is thereafter resold to a bona fide purchaser before the consignor has been paid in full, the proceeds of the resale received by the consignee constitute funds held in trust for the benefit of the consignor to the extent necessary to pay any balance still due to the consignor. The trusteeship continues until the fiduciary obligation of the consignee with respect to this transaction is discharged in full.

History: *1983 c 165 s 4*