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DIVISION 4. GENERAL PROVISIONS [3274 - 9566] (*Heading of Division 4 amended by Stats. 1988, Ch. 160, Sec. 16.)*

PART 2. SPECIAL RELATIONS OF DEBTOR AND CREDITOR [3429 - 3449] (*Part 2 enacted 1872.)*

TITLE 2. VOID AND VOIDABLE TRANSFERS AND UNDERTAKINGS [3439 - 3449] (*Heading of Title 2 amended by Stats. 2015, Ch. 44, Sec. 1.)*

CHAPTER 3. Undertaking in Voidable Transfer Action [3445 - 3449] (*Heading of Chapter 3 amended by Stats. 2015, Ch. 44, Sec. 16.)*

3445. As used in this chapter:

- (a) "Transfer" means "transfer" as defined in Section 3439.01.
- (b) "Creditor" means "creditor" as defined in Section 3439.01.
- (c) "Transferee" means the person to whom property was transferred or an obligation was incurred, or the successors or assigns of the person.

(Amended by Stats. 1986, Ch. 383, Sec. 4.)

3446. (a) In an action by a creditor for relief against a transfer or obligation under Chapter 1 (commencing with Section 3439) of Title 2 of Part 2 of Division 4 on the ground that the transfer or obligation is voidable as to the creditor, the transferee may give an undertaking as provided in this chapter.

(b) If an undertaking is given as provided in this chapter, the transferee may sell, encumber, transfer, convey, mortgage, pledge, or otherwise dispose of the property or obligation, or a part thereof, and the purchaser, encumbrancer, transferee, mortgagee, grantee, or pledgee of the property or obligation takes, owns, holds, and possesses the property or obligation unaffected by the action and any judgment that is rendered in the action.

(Amended by Stats. 2015, Ch. 44, Sec. 17. (SB 161) Effective January 1, 2016.)

3447. The undertaking shall be conditioned that, if it is determined in the action that the transfer or obligation was voidable as to the creditor, the transferee will pay to the creditor the lesser of the following amounts:

- (a) The value of the property or obligation as estimated in the undertaking.
- (b) The amount determined in the action to be due and owing to the creditor by the person who transferred the property or incurred the obligation.

(Amended by Stats. 2015, Ch. 44, Sec. 18. (SB 161) Effective January 1, 2016.)

3448. The undertaking shall be in the lesser of the following amounts:

- (a) Double the value of the property or obligation.
- (b) Double the amount of the creditor's claim in the action.

(Added by Stats. 1982, Ch. 517, Sec. 93.)

3449. The undertaking becomes effective 10 days after service of the undertaking on the creditor.

(Added by Stats. 1982, Ch. 517, Sec. 93.)