§4-503. Responsibility of presenting bank for documents and goods; report of reasons for dishonor; referee in case of need

Unless otherwise instructed and except as provided in Article 5, a bank presenting a documentary draft: [PL 1993, c. 293, Pt. B, §47 (AMD).]

(1). Must deliver the documents to the drawee on acceptance of the draft, if it is payable more than 3 days after presentment; otherwise, only on payment; and

(2). Upon dishonor, either in the case of presentment for acceptance or presentment for payment, may seek and follow instruction from any referee in case of need designated in the draft or, if the presenting bank does not choose to utilize the referee's services, it must use diligence and good faith to ascertain the reason for dishonor, must notify its transferor of the dishonor and of the results of its effort to ascertain the reasons therefor, and must request instructions.
[PL 1993, c. 293, Pt. B, §47 (AMD).]

However the presenting bank is under no obligation with respect to goods represented by the documents, except to follow any reasonable instructions seasonably received; it has a right to reimbursement for any expense incurred in following instructions and to prepayment of or indemnity for those expenses. [PL 1993, c. 293, Pt. B, §47 (AMD).]

SECTION HISTORY

PL 1965, c. 306, §13 (AMD). PL 1993, c. 293, §B47 (AMD).

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