

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4501 Documentary draft; presentment, notice of dishonor.

Sec. 4501.

A bank which takes a documentary draft for collection must present or send the draft and accompanying documents for presentment and upon learning that the draft has not been paid or accepted in due course must seasonably notify its customer of such fact even though it may have discounted or bought the draft or extended credit available for withdrawal as of right.

History: 1962, Act 174, Eff. Jan. 1, 1964