

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.4504 Documentary draft; presenting bank's right to deal with goods; lien for expenses.

Sec. 4504.

(1) A presenting bank which, following the dishonor of a documentary draft, has seasonably requested instructions but does not receive them within a reasonable time may store, sell, or otherwise deal with the goods in any reasonable manner.

(2) For its reasonable expenses incurred by action under subsection (1) the presenting bank has a lien upon the goods or their proceeds, which may be foreclosed in the same manner as an unpaid seller's lien.

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