

§4-108. Delays

(1). Unless otherwise instructed, a collecting bank in a good faith effort to secure payment of a specific item drawn on a payor other than a bank and with or without the approval of any person involved, may waive, modify or extend time limits imposed or permitted by this Title for a period not exceeding 2 additional banking days without discharge of drawers or indorsers or liability to its transferor or a prior party.

[PL 1993, c. 293, Pt. B, §14 (AMD).]

(2). Delay by a collecting bank or payor bank beyond time limits prescribed or permitted by this Title or by instructions is excused if:

(a). The delay is caused by interruption of communication or computer facilities, suspension of payments by another bank, war, emergency conditions, failure of equipment or other circumstances beyond the control of the bank; and [PL 1993, c. 293, Pt. B, §14 (NEW).]

(b). The bank exercises such diligence as the circumstances require. [PL 1993, c. 293, Pt. B, §14 (NEW).]

[PL 1993, c. 293, Pt. B, §14 (AMD).]

SECTION HISTORY

PL 1993, c. 293, §B14 (AMD).

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