

**§1-1204. Value**

Except as otherwise provided in Articles 3-A, 4 and 5-A, a person gives value for rights if the person acquires them: [PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(1). In return for a binding commitment to extend credit or for the extension of immediately available credit, whether or not drawn upon and whether or not a charge-back is provided for in the event of difficulties in collection;

[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(2). As security for, or in total or partial satisfaction of, a preexisting claim;

[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(3). By accepting delivery under a preexisting contract for purchase; or

[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

(4). In return for any consideration sufficient to support a simple contract.

[PL 2009, c. 325, Pt. A, §2 (NEW); PL 2009, c. 325, Pt. A, §4 (AFF).]

**SECTION HISTORY**

PL 2009, c. 325, Pt. A, §2 (NEW). PL 2009, c. 325, Pt. A, §4 (AFF).

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