

§3-1407. Alteration

(1). "Alteration" means:

(a). An unauthorized change in an instrument that purports to modify in any respect the obligation of a party; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). An unauthorized addition of words or numbers or other change to an incomplete instrument related to the obligation of a party. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). Except as provided in subsection (3), an alteration fraudulently made discharges a party whose obligation is affected by the alteration unless that party assents or is precluded from asserting the alteration. No other alteration discharges a party, and the instrument may be enforced according to its original terms.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). A payor bank or drawee paying a fraudulently altered instrument or a person taking it for value, in good faith and without notice of the alteration, may enforce rights with respect to the instrument:

(a). According to its original terms; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). In the case of an incomplete instrument altered by unauthorized completion, according to its terms as completed. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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