

§3-1604. Discharge by cancellation or renunciation

(1). A person entitled to enforce an instrument, with or without consideration, may discharge the obligation of a party to pay the instrument:

(a). By an intentional voluntary act, such as surrender of the instrument to the party, destruction, mutilation or cancellation of the instrument, cancellation or striking out of the party's signature or the addition of words to the instrument indicating discharge; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). By agreeing not to sue or otherwise renouncing rights against the party by a signed writing. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). Cancellation or striking out of an indorsement pursuant to subsection (1) does not affect the status and rights of a party derived from the indorsement.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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