

§3-1116. Joint and several liability; contribution

(1). Except as otherwise provided in the instrument, 2 or more persons who have the same liability on an instrument as makers, drawers, acceptors, indorsers who indorse as joint payees or anomalous indorsers are jointly and severally liable in the capacity in which they sign.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). Except as provided in section 3-1419, subsection (5) or by agreement of the affected parties, a party having joint and several liability who pays the instrument is entitled to receive from any party having the same joint and several liability contribution in accordance with applicable law.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). Discharge of one party having joint and several liability by a person entitled to enforce the instrument does not affect the right under subsection (2) of a party having the same joint and several liability to receive contribution from the party discharged.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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