

§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 130th Maine Legislature and is current through October 1, 2022. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.