

§3-1109. Payable to bearer or to order

(1). A promise or order is payable to bearer if it:

- (a). States that it is payable to bearer or to the order of bearer or otherwise indicates that the person in possession of the promise or order is entitled to payment; [PL 1993, c. 293, Pt. A, §2 (NEW).]
- (b). Does not state a payee; or [PL 1993, c. 293, Pt. A, §2 (NEW).]
- (c). States that it is payable to or to the order of cash or otherwise indicates that it is not payable to an identified person. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). A promise or order that is not payable to bearer is payable to order if it is payable:

- (a). To the order of an identified person; or [PL 1993, c. 293, Pt. A, §2 (NEW).]
- (b). To an identified person or order. [PL 1993, c. 293, Pt. A, §2 (NEW).]

A promise or order that is payable to order is payable to the identified person.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). An instrument payable to bearer may become payable to an identified person if it is specially indorsed pursuant to Section 3-1205, subsection (1). An instrument payable to an identified person may become payable to bearer if it is indorsed in blank pursuant to Section 3-1205, subsection (2).

[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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