

§4-504. Privilege of presenting bank to deal with goods; security interest for expenses

(1). A presenting bank that, following the dishonor of a documentary draft, has seasonably requested instructions but does not receive them within a reasonable time may store, sell or otherwise deal with the goods in any reasonable manner.

[PL 1993, c. 293, Pt. B, §48 (AMD).]

(2). For its reasonable expenses incurred by action under subsection (1) the presenting bank has a lien upon the goods or their proceeds, which may be foreclosed in the same manner as an unpaid seller's lien.

SECTION HISTORY

PL 1993, c. 293, §B48 (AMD).

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