

§5-1110. Warranties

(1). If its presentation is honored, the beneficiary warrants to:

(a). The issuer, any other person to whom presentation is made and the applicant that there is no fraud or forgery of the kind described in section 5-1109, subsection (1); and [PL 1997, c. 429, Pt. A, §2 (NEW); PL 1997, c. 429, Pt. A, §4 (AFF).]

(b). The applicant that the drawing does not violate any agreement between the applicant and beneficiary or any other agreement intended by them to be augmented by the letter of credit. [PL 1997, c. 429, Pt. A, §2 (NEW); PL 1997, c. 429, Pt. A, §4 (AFF).]
[PL 1997, c. 429, Pt. A, §2 (NEW); PL 1997, c. 429, Pt. A, §4 (AFF).]

(2). The warranties in subsection (1) are in addition to warranties arising under Articles 3-A, 4, 7-A and 8-A because of the presentation or transfer of documents covered by any of those Articles. [PL 2009, c. 324, Pt. B, §25 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

SECTION HISTORY

PL 1997, c. 429, §A2 (NEW). PL 1997, c. 429, §A4 (AFF). PL 2009, c. 324, Pt. B, §25 (AMD). PL 2009, c. 324, Pt. B, §48 (AFF).

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