

UNIFORM
LAWS
ANNOTATED

UNIFORM
COMMERCIAL
CODE

MASTER EDITION

UNIFORM LAWS ANNOTATED

Uniform Commercial Code

§§ 4-101 to 8-406

With
Annotations From State and Federal Courts

ST. PAUL, MINN.
WEST PUBLISHING CO.

EXPLANATION

Volumes 2 and 2A contain the text of Articles 3 through 8 of the Uniform Commercial Code prepared under the joint sponsorship of the American Law Institute and the National Conference of Commissioners on Uniform State Laws. They replace the original volume published in 1968.

The increasing growth of litigation under the Code and the concomitant increase in judicial interpretations and constructions over the past nine years have necessitated the publication of these new volumes for convenient access to this ever growing body of law in order to facilitate reference and research.

The Code, which replaces the former Uniform Laws relating to sales, negotiable instruments, warehouse receipts, bills of lading, stock transfers, conditional sales and trust receipts, was originally approved by its sponsors and the American Bar Association in 1952, and was revised in 1958 to incorporate a number of changes that had been recommended by the New York Law Revision Commission and other interested agencies. Subsequent amendments that were deemed desirable in the light of experience under the Code were approved by the Permanent Editorial Board in 1962 and 1966, and most recently, in 1972 with the adoption of Revised Article 9.

All of the fifty states (Louisiana has adopted only Articles 1, 3, 4 and 5), together with the District of Columbia and the Virgin Islands, have adopted the Code.

OFFICIAL COMMENTS

One of the indispensable features of these volumes consists of the Official Comments prepared under the auspices of the National Conference of Commissioners on Uniform State Laws and The American Law Institute, which appear under each section. These Comments explain the purpose and intent of the sections and the changes in the prior law that were effected by the Code.

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AMENDMENTS OF OFFICIAL TEXT

Various sections of the Code were amended by the Editorial Board in 1962 and 1966. Several sections were amended in 1972 to conform to the changes made by Revised Article 9. The changes effected by such amendments are explained in notes which follow the sections affected.

ACTION IN ADOPTING JURISDICTIONS

Another invaluable feature of this edition will be found in the alphabetical listing of jurisdictions under those sections wherein variations occur between the Official Text and the corresponding text of the adopting jurisdiction. Such notes also indicate the optional or alternative provisions in the text that have been enacted by the jurisdictions and the wording of provisions indicated by blanks in the Official Text.

In many jurisdictions, additional provisions that are not contained in the Official Text have been enacted. The text of such provisions is included under the subheading "Variations from Official Text", or, in the case of additional sections, will be found following the last section in the Code Article, or following the last section in a Part of an Article.

ANNOTATIONS OR NOTES OF DECISIONS

The annotations or constructions of the Uniform Commercial Code by the courts of the adopting jurisdictions are complete and up-to-date. The annotations cover all decisions of courts of record in the adopting jurisdictions, as well as those of the Supreme Court of the United States and other Federal courts, construing and applying the Code in the following:

<i>Reports</i>	<i>Abbreviations</i>
Atlantic Reporter	A.
Atlantic Reporter, Second Series	A.2d
New York Supplement	N.Y.S.
New York Supplement, Second Series	N.Y.S.2d
North Eastern Reporter	N.E.
North Eastern Reporter, Second Series	N.E.2d
North Western Reporter	N.W.
North Western Reporter, Second Series	N.W.2d
Pacific Reporter	P.
Pacific Reporter, Second Series	P.2d
South Eastern Reporter	S.E.
South Eastern Reporter, Second Series	S.E.2d
South Western Reporter	S.W.

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<i>Reports</i>	<i>Abbreviations</i>
South Western Reporter, Second Series	S.W.2d
Southern Reporter	So.
Southern Reporter, Second Series	So.2d
Federal Reporter	F.
Federal Reporter, Second Series	F.2d
Federal Supplement	F.Supp.
Federal Rules Decisions	F.R.D.
Supreme Court Reporter	S.Ct.
United States Reports	U.S.
Lawyers' Edition	L.Ed.
Lawyers' Edition, Second Series	L.Ed.2d
Other Standard Reports	

The annotations appear under numbered notes so that the user, by referring to the same numbered note in the Pocket Part, can readily locate late decisions on the same point.

An alphabetical index to the annotations or constructions of the Code by the courts will be found preceding the annotations under each section.

CROSS REFERENCES

Exhaustive references to other sections of the Code direct attention to related or qualifying provisions which should be consulted.

FORMS

References to various legal forms that are appropriate for use in transactions and proceedings related to the Uniform Commercial Code are carried under this heading and refer to forms contained in Uniform Laws Annotated—Uniform Commercial Code Forms.

LAW REVIEW COMMENTARIES

Copious references to informative articles and discussions in Law Reviews and other legal periodicals, relating to various aspects of the Uniform Commercial Code, appear at the beginning of each Article, and under sections to which they are pertinent.

LIBRARY REFERENCES

Another helpful feature of this edition consists of the references keyed to topics in West's General Digest, wherein cases from all jurisdictions on related material are annotated, and to sections of Corpus Juris Secundum which discuss the prevailing authority on related subject matter.

EXPLANATION

FOREWORD

An interesting and informative discussion on the origin and development of the Code and its adoption by the states is contained in a Foreword by the late William A. Schnader, Esq., who proposed the preparation of the Code in 1940.

TABLES

The Table of Adopting Jurisdictions at page one of the text lists the jurisdictions in which the Uniform Commercial Code has been adopted, the effective date and the statutory form of citation. The Disposition Table in the first volume of the Code at page XXXVII of the prefatory material shows where sections of the prior Uniform Acts that have been replaced by the Code may be found in these volumes.

INDEX TO CODE

An alphabetical descriptive-word index to the text of the Uniform Commercial Code will be found at the back of the end volume of the Code.

THE PUBLISHER

September, 1977

Acknowledgment

Uniform Commercial Code

Official Text and Comments

Acknowledgment is gratefully made to The American Law Institute and to the National Conference of Commissioners on Uniform State Laws for permission to reproduce the official Text and Comments for the Uniform Commercial Code in UNIFORM LAWS ANNOTATED.

Section 1-102 of the Code provides that the act "shall be liberally construed and applied to promote its underlying purposes and policies" which include "to make uniform the law among the various jurisdictions".

THE PUBLISHER

June, 1968

CITE THIS BOOK

Uniform Commercial Code (U.L.A.) § —.

†

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Table of Jurisdictions Wherein Code Has Been Adopted

Jurisdiction	Laws	Effective Date	Statutory Citation
Alabama	1965, Act No. 549	1-1-1967	Code of Ala., Tit. 7A, §§ 1-101 to 10-104
Alaska	1962, c. 114	1-1-1963	A.S. §§ 45.05.002 to 45.05.794
Arizona	1967, c. 3	1-1-1968	A.R.S. §§ 44-2201 to 44-3307
Arkansas	1961, Act No. 185	1-1-1962	Ark.Stats. §§ 85-1-101 to 85-9-507
California	Stats.1963, c. 819	1-1-1965	West's Ann.Com.Code §§ 1101 to 11108
Colorado	1965, c. 330	7-1-1966	C.R.S. '73, §§ 4-1-101 to 4-11-102
Connecticut	1959, No. 133	10-1-1961	C.G.S.A. §§ 42a-1-101 to 42a-10-104
Delaware	1966, c. 349	7-1-1967	6 Del.C. §§ 1-101 to 10-104
Dist. of Columbia	P.L. 88-243	1-1-1965	D.C.C.E. §§ 28:1-101 to 28:10-104
Florida	1965, c. 65-254	1-1-1967	West's F.S.A. §§ 671.1-101 to 680.10-105
Georgia	1962, Act 713	1-1-1964	Code, §§ 109A-1-101 to 109A-10-106
Hawaii	1965, No. 208	1-1-1967	HRS §§ 490:1-101 to 490:10-104
Idaho	1967, c. 161	1-1-1968	I.C. § 28-1-101 et seq.
Illinois	1961, p. 2101	7-2-1962	S.H.A. ch. 26, §§ 1-101 to 11-108
Indiana	1963, c. 317	7-1-1964	I.C.1971, 26-1-1-101 to 26-1-9-507
Iowa	1965, (61 G.A.) c. 413	7-4-1966	I.C.A. §§ 554.1101 to 554.11109
Kansas	1965, c. 564	1-1-1966	K.S.A. § 84-1-101 to 84-10-102
Kentucky	1958, c. 77	7-1-1960	KRS 355.1-101 to 355.10-102
Louisiana *	1974, No. 92	1-1-1975	La.Stat.Ann.—Rev.Stat. Tit. 10
Maine	1963, c. 362	12-31-1964	11 M.R.S.A. §§ 1-101 to 9-507
Maryland	1963, c. 538	2-1-1964	Code, Commercial Law, §§ 1-101 to 10-104
Massachusetts	1957, c. 765	10-1-1958	M.G.L.A. c. 106 §§ 1-101 to 9-507
Michigan	1962, P.A. 174	1-1-1964	M.C.L.A. §§ 440.1101 to 440.9994
Minnesota	1965, c. 811	7-1-1966	M.S.A. §§ 336.1-101 to 336.11-108
Mississippi	1966, c. 316	3-31-1968	Code 1972, §§ 75-1-101 to 75-10-104
Missouri	1963, p. 503	7-1-1965	V.A.M.S. §§ 400.1-101 to 400.10-102
Montana	1963, c. 264	1-2-1965	R.C.M.1947, §§ 87A-1-101 to 87A-10-103
Nebraska	1963, c. 544	9-2-1965	Neb.U.C.C. §§ 1-101 to 10-104
Nevada	1965, c. 353	3-1-1967	N.R.S. 104.1101 to 104.9507
New Hampshire	1959, c. 247	7-1-1961	RSA 382-A:1-101 to 382-A:9-507
New Jersey	1961, c. 120	1-1-1963	N.J.S.A. 12A:1-101 to 12A:10-106
New Mexico	1961, c. 96	1-1-1962	1953 Comp. §§ 50A-1-101 to 50A-9-507
New York	1962, c. 553	9-27-1964	McKinney's Uniform Commercial Code, §§ 1-101 to 10-105
North Carolina	1965, c. 700	7-1-1967	G.S. §§ 25-1-101 to 25-11-108
North Dakota	1965, c. 296	7-1-1966	NDCC 41-01-02 to 41-09-53
Ohio	1961, p. 13	7-1-1962	R.C. §§ 1301.01 to 1309.50
Oklahoma	1961, p. 70	1-1-1963	12A Okl.St.Ann. §§ 1-101 to 10-104
Oregon	1961, c. 726	9-1-1963	ORS 71.1010 to 79.5070
Pennsylvania	1953, P.L. 3	7-1-1954	12A P.S. §§ 1-101 to 10-104
Rhode Island	1960, c. 147	1-2-1962	Gen.Laws 1956, §§ 6A-1-101 to 6A-9-507
South Carolina	1966, c. 1065	1-1-1968	Code 1962, §§ 10.1-101 to 10.10-103
South Dakota	1966, c. 150	7-1-1967	SDCL 57-1-1 to 57-40-2
Tennessee	1963, c. 81	7-1-1964	T.C.A. §§ 47-1-101 to 47-9-507
Texas	1965, c. 721	7-1-1966	V.T.C.A., Bus. & C. §§ 1.101 to 11.108
Utah	1965, c. 154	1-1-1966	U.C.A.1953, 70A-1-101 to 70A-10-104
Vermont	1966, No. 29	1-1-1967	9A V.S.A. §§ 1-101 to 9-507
Virgin Islands	1965, No. 1299	7-1-1965	11A V.I.C. §§ 1-101 to 9-507
Virginia	1964, c. 219	1-1-1966	Code 1950, §§ 8.1-101 to 8.11-108
Washington	1965, Ex.Sess., c. 157	7-1-1967	RCWA 62A.1-101 to 62A.10-104
West Virginia	1963, c. 193	7-1-1964	Code, 46-1-101 to 46-11-108
Wisconsin	1963, c. 158	7-1-1965	W.S.A. 401.101 to 409.507
Wyoming	1961, c. 219	1-2-1962	W.S.1957, §§ 34:1-101 to 34:10-105

* Louisiana adopted only Articles 1, 3, 4 and 5.

ARTICLE 4

BANK DEPOSITS AND COLLECTIONS

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- 4-102. Applicability.
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PART 1

GENERAL PROVISIONS AND DEFINITIONS

Section

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- 4-102. Applicability.
- 4-103. Variation by Agreement; Measure of Damages; Certain Action Constituting Ordinary Care.
- 4-104. Definitions and Index of Definitions.
- 4-105. "Depository Bank"; "Intermediary Bank"; "Collecting Bank"; "Payor Bank"; "Presenting Bank"; "Remitting Bank".
- 4-106. Separate Office of a Bank.
- 4-107. Time of Receipt of Items.
- 4-108. Delays.
- 4-109. Process of Posting.

§ 4-101. Short Title

This Article shall be known and may be cited as Uniform Commercial Code—Bank Deposits and Collections.

Official Comment

The tremendous number of checks handled by banks and the country-wide nature of the bank collection process require uniformity in the law of bank collections. Individual Federal Reserve banks process as many as 1,000,000 items a day; large metropolitan banks average 300,000 a day; banks with less than \$5,000,000 on deposit handle from 1,000 to 2,000 daily. There is needed a uniform statement of the principal rules of the bank collection process with ample provision for flexibility to meet the needs of the large volume handled and the changing needs and conditions that are bound to come with the years.

The American Bankers Association Bank Collection Code, en-

acted in eighteen states, has stated many of the bank collection rules that have developed, and more recently Deferred Posting statutes have developed and varied further rules. With items flowing in great volume not only in and around metropolitan and smaller centers but also continuously across state lines and back and forth across the entire country, a proper situation exists for uniform rules that will state in modern concepts at least some of the rights of the parties and in addition aid this flow and not interfere with its progress.

This Article adopts many of the rules of the American Bankers Association Code that are still in current operation, the

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principles and rules of the Deferred Posting and other statutes, codifies some rules established by court decisions and in

addition states certain patterns and procedures that exist even though not heretofore covered by statute.

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