

§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).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. 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.