§3-1403. Unauthorized signature

(1). Unless otherwise provided in this Article or Article 4, an unauthorized signature is ineffective except as the signature of the unauthorized signer in favor of a person who in good faith pays the instrument or takes it for value. An unauthorized signature may be ratified for all purposes of this Article.
[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). If the signature of more than one person is required to constitute the authorized signature of an organization, the signature of the organization is unauthorized if one of the required signatures is lacking.
[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). The civil or criminal liability of a person who makes an unauthorized signature is not affected by any provision of this Article that makes the unauthorized signature effective for the purposes of this Article.
[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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