

§14. Release with reservation of rights

Subject to section 13, the obligee's release or discharge of one or more of several obligors, or of one or more of joint, or of joint and several obligors shall not discharge co-obligors, against whom the obligee in writing and as part of the same transaction as the release or discharge, expressly reserves his rights; and in the absence of such a reservation of rights shall discharge co-obligors only to the extent provided in section 15. [PL 1965, c. 351, §1 (NEW).]

SECTION HISTORY

PL 1965, c. 351, §1 (NEW).

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