

§3-1303. Value and consideration

(1). An instrument is issued or transferred for value if:

(a). The instrument is issued or transferred for a promise of performance, to the extent the promise has been performed; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). The transferee acquires a security interest or other lien in the instrument other than a lien obtained by judicial proceeding; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(c). The instrument is issued or transferred as payment of, or as security for, an antecedent claim against any person, whether or not the claim is due; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(d). The instrument is issued or transferred in exchange for a negotiable instrument; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(e). The instrument is issued or transferred in exchange for the incurring of an irrevocable obligation to a 3rd party by the person taking the instrument. [PL 1993, c. 293, Pt. A, §2 (NEW).]
[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). "Consideration" means any consideration sufficient to support a simple contract. The drawer or maker of an instrument has a defense if the instrument is issued without consideration. If an instrument is issued for a promise of performance, the issuer has a defense to the extent performance of the promise is due and the promise has not been performed. If an instrument is issued for value as stated in subsection (1), the instrument is also issued for consideration.
[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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 Second Regular Session of the 131st Legislature and is current through October 15, 2024. 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.