

§3-1604. Discharge by cancellation or renunciation
(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)

(1). A person entitled to enforce an instrument, with or without consideration, may discharge the obligation of a party to pay the instrument:

(a). By an intentional voluntary act, such as surrender of the instrument to the party, destruction, mutilation or cancellation of the instrument, cancellation or striking out of the party's signature or the addition of words to the instrument indicating discharge; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). **(TEXT EFFECTIVE UNTIL 7/01/25)** By agreeing not to sue or otherwise renouncing rights against the party by a signed writing. [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). **(TEXT EFFECTIVE 7/01/25)** By agreeing not to sue or otherwise renouncing rights against the party by a signed record. [PL 2023, c. 669, Pt. A, §37 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(TEXT EFFECTIVE 7/01/25) The obligation of a party to pay a check is not discharged solely by destruction of the check in connection with a process in which information is extracted from the check and an image of the check is made and, subsequently, the information and image are transmitted for payment.

[PL 1993, c. 293, Pt. A, §2 (NEW); PL 2023, c. 669, Pt. A, §§37, 38 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(2). Cancellation or striking out of an indorsement pursuant to subsection (1) does not affect the status and rights of a party derived from the indorsement.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW). PL 2023, c. 669, Pt. A, §§37, 38 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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