

§3-1109. Payable to bearer or to order

(1). A promise or order is payable to bearer if it:

(a). States that it is payable to bearer or to the order of bearer or otherwise indicates that the person in possession of the promise or order is entitled to payment; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). Does not state a payee; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(c). States that it is payable to or to the order of cash or otherwise indicates that it is not payable to an identified person. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). A promise or order that is not payable to bearer is payable to order if it is payable:

(a). To the order of an identified person; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). To an identified person or order. [PL 1993, c. 293, Pt. A, §2 (NEW).]

A promise or order that is payable to order is payable to the identified person.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). An instrument payable to bearer may become payable to an identified person if it is specially indorsed pursuant to Section 3-1205, subsection (1). An instrument payable to an identified person may become payable to bearer if it is indorsed in blank pursuant to Section 3-1205, subsection (2).

[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.