

An instrument payable upon a contingency is not negotiable, and the happening of the event does not cure the defect.

An. Code, sec. 24. 1904, sec. 24. 1898, ch. 119.

24. An instrument which contains an order or promise to do any act in addition to the payment of money is not negotiable. But the negotiable character of an instrument otherwise negotiable is not affected by a provision which:

1. Authorizes the sale of collateral securities in case the instrument be not paid at maturity; or
2. Authorizes a confession of judgment if the instrument be not paid at maturity; or
3. Waives the benefit of any law intended for the advantage or protection of the obligor; or
4. Gives the holder an election to require something to be done in lieu of payment of money.

But nothing in this section shall validate any provision or stipulation otherwise illegal.

While a clause in a note authorizing confession of judgment "at any time" destroys its negotiability, *contra* if such clause only authorizes confession of judgment for such sums as are due on the note, that is to say, after maturity. *Edelen v. First Nat. Bank*, 139 Md. 424.

An. Code, sec. 25. 1904, sec. 25. 1898, ch. 119.

25. The validity and negotiable character of an instrument are not affected by the fact that:

1. It is not dated; or
2. Does not specify the value given, or that any value has been given therefor; or
3. Does not specify the place where it is drawn, or the place where it is payable; or
4. Bears a seal; or
5. Designates a particular kind of current money in which payment is to be made.

But nothing in this section shall alter or repeal any statute requiring in certain cases the nature of the consideration to be stated in the instrument.

This section applied to a note under seal. *Arnd v. Heckert*, 108 Md. 302.

An. Code, sec. 26. 1904, sec. 26. 1898, ch. 119.

26. An instrument is payable on demand:

1. Where it is expressed to be payable on demand, or at sight, or on presentation; or
2. In which no time for payment is expressed.

Where an instrument is issued, accepted, or indorsed when overdue, it is, as regards the person so issuing, accepting, or indorsing it, payable on demand.