

86. Where a person places his indorsement on an instrument negotiable by delivery, he incurs all the liabilities of an indorser.

87. As respects one another, indorsers are liable *prima facie* in the order in which they indorse; but evidence is admissible to show that as between or among themselves they have agreed otherwise. Joint payees or joint indorsees who indorse are deemed to indorse jointly and severally.

88. When a broker or other agent negotiates an instrument without indorsement, he incurs all the liabilities prescribed by section eighty-four of this article, unless he discloses the name of his principal, and the fact that he is acting only as agent.

CHAPTER VII.—Presentment for Payment.

89. Presentment for payment is not necessary in order to charge the person primarily liable on the instrument; but if the instrument is, by its terms, payable at a special place, and he is able and willing to pay it there at maturity, such ability and willingness are equivalent to a tender of payment upon his part. But except as herein otherwise provided, presentment for payment is necessary in order to charge the drawer and indorsers.

90. Where the instrument is not payable on demand, presentment must be made on the day it falls due. Where it is payable on demand, presentment must be made within a reasonable time after its issue, except that in the case of a bill of exchange, presentment for payment will be sufficient if made within a reasonable time after the last negotiation thereof.

91. Presentment for payment to be sufficient must be made:

1. By the holder, or by some person authorized to receive payment on his behalf;
2. At a reasonable hour on a business day;
3. At a proper place, as herein defined;
4. To the person primarily liable on the instrument, or, if he is absent or inaccessible, to any person found at the place where the presentment is made.

92. Presentment for payment is made at the proper place:

1. Where a place of payment is specified in the instrument and it is there presented;