

*draft with accompanying documents, securities or other papers to be delivered against honor of the draft;*

(g) *"Item" means any instrument for the payment of money even though it is not negotiable but does not include money;*

(h) *"Midnight deadline" with respect to a bank is midnight on its next banking day following the banking day on which it receives the relevant item or notice or from which the time for taking action commences to run, whichever is later;*

(i) *"Properly payable" includes the availability of funds for payment at the time of decision to pay or dishonor;*

(j) *"Settle" means to pay in cash, by clearing house settlement, in a charge or credit or by remittance, or otherwise as instructed. A settlement may be either provisional or final;*

(k) *"Suspends payments" with respect to a bank means that it has been closed by order of the supervisory authorities, that a public officer has been appointed to take it over or that it ceases or refuses to make payments in the ordinary course of business.*

(2) *Other definitions applying to this Sub-title and the sections in which they appear are:*

*"Collecting bank". Section 4—105.*

*"Depositary bank". Section 4—105.*

*"Intermediary bank". Section 4—105.*

*"Payor bank". Section 4—105.*

*"Presenting bank". Section 4—105.*

*"Remitting bank". Section 4—105.*

(3) *The following definitions in other Sub-titles apply to this Sub-title:*

*"Acceptance". Section 3—410.*

*"Certificate of deposit". Section 3—104.*

*"Certification". Section 3—411.*

*"Check". Section 3—104.*

*"Draft". Section 3—104.*

*"Holder in due course". Section 3—302.*

*"Notice of dishonor." Section 3—508.*

*"Presentment". Section 3—504.*

*"Protest". Section 3—509.*

*"Secondary party". Section 3—102.*

(4) *In addition Sub-title 1 contains general definitions and principles of construction and interpretation applicable throughout this Sub-title.*

*4—105. "Depositary Bank"; "Intermediary Bank"; "Collecting Bank"; "Payor Bank"; "Presenting Bank"; "Remitting Bank".*

*In this Sub-title unless the context otherwise requires:*

(a) *"Depositary bank" means the first bank to which an item is transferred for collection even though it is also the payor bank;*

(b) *"Payor bank" means a bank by which an item is payable as drawn or accepted;*

(c) *"Intermediary bank" means any bank to which an item is*