allowing a stated time for re-presentment in the event of
any dishonor of the draft by nonacceptance if a time
draft or by nonpayment if a sight draft gives the holder
as against a secondary party bound by the term an option
to waive the dishonor without affecting the liability of
the secondary party and he may present again up to the
end of the stated time.

3-508. Notice of dishonor.

(1) Notice of dishonor may be given to any person
who may be liable on the instrument by or on behalf of
the holder or any party who has himself received notice,
or any other party who can be compelled to pay the
instrument. In addition an agent or bank in whose hands
the instrument is dishonored may give notice to his
principal or customer or to another agent or bank from
which the instrument was received.

(2) Any necessary notice must be given by a bank
before its midnight deadline and by any other person
before midnight of the third business day after dishonor
or receipt of notice of dishonor.

(3) Notice may be given in any reasonable manner.
It may be oral or written and in any terms which identify
the instrument and state that it has been dishonored. A
misdescription which does not mislead the party notified
does not vitiate the notice. Sending the instrument
bearing a stamp, ticket or writing stating the acceptance
or payment has been refused or sending a notice of debit
with respect to the instrument is sufficient.

(4) Written notice is given when sent although it
is not received.

(5) Notice to one partner is notice to each
although the firm has been dissolved.

(6) When any party is in insolvency proceedings
instituted after the issue of the instrument notice may
be given either to the party or to the representative of
his estate.

(7) When any party is dead or incompetent notice
may be sent to his last known address or given to his
personal representative.

(8) Notice operates for the benefit of all parties
who have rights on the instrument against the party
notified.

3-509. Protest; noting for protest.