

(a) The party to be charged has waived it expressly or by implication either before or after it is due; or

(b) Such party has himself dishonored the instrument or has countermanded payment or otherwise has no reason to expect or right to require that the instrument be accepted or paid; or

(c) By reasonable diligence the presentment or protest cannot be made or the notice given.

(3) Presentment is also entirely excused when

(a) The maker, acceptor or drawee of any instrument except a documentary draft is dead or in insolvency proceedings instituted after the issue of the instrument; or

(b) Acceptance or payment is refused but not for want of proper presentment.

(4) Where a draft has been dishonored by nonacceptance a later presentment for payment and any notice of dishonor and protest for nonpayment are excused unless in the meantime the instrument has been accepted.

(5) A waiver of protest is also a waiver of presentment and of notice of dishonor even though protest is not required.

(6) Where a waiver of presentment or notice or protest is embodied in the instrument itself it is binding upon all parties; but where it is written above the signature of an indorser it binds him only.

#### SUBTITLE 6. DISCHARGE.

##### 3-601. Discharge of parties.

(1) The extent of the discharge of any party from liability on an instrument is governed by the sections on

(a) Payment or satisfaction (§ 3-603); or

(b) Tender of payment (§ 3-604); or

(c) Cancellation or renunciation (§ 3-605);

or

(d) Impairment of right of recourse or of collateral (§ 3-606); or

(e) Reacquisition of the instrument by a