

Approved May 29, 1979.

CHAPTER 434

(Senate Bill 187)

AN ACT concerning

The Maryland Commercial Law Article

FOR the purpose of clarifying, correcting, and amending the Maryland Uniform Commercial Code in accordance with the 1966 Official Recommendations For Amendment promulgated by the Permanent Editorial Board for the Uniform Commercial Code relating to seller's remedies, commercial paper, and warehouseman's liens.

BY repealing and reenacting, with amendments,

Article - Commercial Law
Section 2-702(3), 3-501(3), and 7-209(3)
Annotated Code of Maryland
(1975 Volume and 1978 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

2-702.

(3) The seller's right to reclaim under subsection (2) is subject to the rights of a buyer in ordinary course or other good faith purchaser [or lien creditor] under this title (§ 2-403). Successful reclamation of goods excludes all other remedies with respect to them.

3-501.

(3) Unless excused (§ 3-511) protest of any dishonor is necessary to charge the drawer and indorsers of any draft which on its face appears to be drawn or payable outside of the states [and territories of the United States and the District of Columbia], TERRITORIES, DEPENDENCIES AND POSSESSIONS OF THE UNITED STATES, THE DISTRICT OF COLUMBIA AND THE COMMONWEALTH OF PUERTO RICO. The holder may at his option make protest of any dishonor of any other instrument and in the case of a foreign draft may on insolvency of the acceptor before maturity make protest or better security.

7-209.