

THE REMITTER OR PAYEE OF A CASHIER'S CHECK OR TELLER'S CHECK, (II) THE COMMUNICATION CONTAINS OR IS ACCOMPANIED BY A DECLARATION OF LOSS OF THE CLAIMANT WITH RESPECT TO THE CHECK, (III) THE COMMUNICATION IS RECEIVED AT A TIME AND IN A MANNER AFFORDING THE BANK A REASONABLE TIME TO ACT ON IT BEFORE THE CHECK IS PAID, AND (IV) THE CLAIMANT PROVIDES REASONABLE IDENTIFICATION IF REQUESTED BY THE OBLIGATED BANK. DELIVERY OF A DECLARATION OF LOSS IS A WARRANTY OF THE TRUTH OF THE STATEMENTS MADE IN THE DECLARATION. IF A CLAIM IS ASSERTED IN COMPLIANCE WITH THIS SUBSECTION, THE FOLLOWING RULES APPLY:

(1) THE CLAIM BECOMES ENFORCEABLE AT THE LATER OF (I) THE TIME THE CLAIM IS ASSERTED, OR (II) THE 90TH DAY FOLLOWING THE DATE OF THE CHECK, IN THE CASE OF A CASHIER'S CHECK OR TELLER'S CHECK, OR THE 90TH DAY FOLLOWING THE DATE OF THE ACCEPTANCE, IN THE CASE OF A CERTIFIED CHECK.

(2) UNTIL THE CLAIM BECOMES ENFORCEABLE, IT HAS NO LEGAL EFFECT AND THE OBLIGATED BANK MAY PAY THE CHECK OR, IN THE CASE OF A TELLER'S CHECK, MAY PERMIT THE DRAWEE TO PAY THE CHECK. PAYMENT TO A PERSON ENTITLED TO ENFORCE THE CHECK DISCHARGES ALL LIABILITY OF THE OBLIGATED BANK WITH RESPECT TO THE CHECK.

(3) IF THE CLAIM BECOMES ENFORCEABLE BEFORE THE CHECK IS PRESENTED FOR PAYMENT, THE OBLIGATED BANK IS NOT OBLIGED TO PAY THE CHECK.

(4) WHEN THE CLAIM BECOMES ENFORCEABLE, THE OBLIGATED BANK BECOMES OBLIGED TO PAY THE AMOUNT OF THE CHECK TO THE CLAIMANT IF PAYMENT OF THE CHECK HAS NOT BEEN MADE TO A PERSON ENTITLED TO ENFORCE THE CHECK. SUBJECT TO § 4-302(A)(1), PAYMENT TO THE CLAIMANT DISCHARGES ALL LIABILITY OF THE OBLIGATED BANK WITH RESPECT TO THE CHECK.

(C) IF THE OBLIGATED BANK PAYS THE AMOUNT OF A CHECK TO A CLAIMANT UNDER SUBSECTION (B)(4) AND THE CHECK IS PRESENTED FOR PAYMENT BY A PERSON HAVING RIGHTS OF A HOLDER IN DUE COURSE, THE CLAIMANT IS OBLIGED TO (I) REFUND THE PAYMENT TO THE OBLIGATED BANK IF THE CHECK IS PAID, OR (II) PAY THE AMOUNT OF THE CHECK TO THE PERSON HAVING RIGHTS OF A HOLDER IN DUE COURSE IF THE CHECK IS DISHONORED.

(D) IF A CLAIMANT HAS THE RIGHT TO ASSERT A CLAIM UNDER SUBSECTION (B) AND IS ALSO A PERSON ENTITLED TO ENFORCE A CASHIER'S CHECK, TELLER'S CHECK, OR CERTIFIED CHECK WHICH IS LOST, DESTROYED, OR STOLEN, THE CLAIMANT MAY ASSERT RIGHTS WITH RESPECT TO THE CHECK EITHER UNDER THIS SECTION OR § 3-309.

SUBTITLE 4. LIABILITY OF PARTIES.

3-401.

(A) A PERSON IS NOT LIABLE ON AN INSTRUMENT UNLESS (I) THE PERSON SIGNED THE INSTRUMENT, OR (II) THE PERSON IS REPRESENTED BY AN AGENT OR