

(D) IF A DRAFT IS ACCEPTED AND THE ACCEPTOR IS NOT A BANK, THE OBLIGATION OF THE DRAWER TO PAY THE DRAFT IF THE DRAFT IS DISHONORED BY THE ACCEPTOR IS THE SAME AS THE OBLIGATION OF AN INDORSER UNDER § 3-415(A) AND (C).

(E) IF A DRAFT STATES THAT IT IS DRAWN "WITHOUT RECOURSE" OR OTHERWISE DISCLAIMS LIABILITY OF THE DRAWER TO PAY THE DRAFT, THE DRAWER IS NOT LIABLE UNDER SUBSECTION (B) TO PAY THE DRAFT IF THE DRAFT IS NOT A CHECK. A DISCLAIMER OF THE LIABILITY STATED IN SUBSECTION (B) IS NOT EFFECTIVE IF THE DRAFT IS A CHECK.

(F) IF (I) A CHECK IS NOT PRESENTED FOR PAYMENT OR GIVEN TO A DEPOSITARY BANK FOR COLLECTION WITHIN 30 DAYS AFTER ITS DATE, (II) THE DRAWEE SUSPENDS PAYMENTS AFTER EXPIRATION OF THE 30-DAY PERIOD WITHOUT PAYING THE CHECK, AND (III) BECAUSE OF THE SUSPENSION OF PAYMENTS, THE DRAWER IS DEPRIVED OF FUNDS MAINTAINED WITH THE DRAWEE TO COVER PAYMENT OF THE CHECK, THE DRAWER TO THE EXTENT DEPRIVED OF FUNDS MAY DISCHARGE ITS OBLIGATION TO PAY THE CHECK BY ASSIGNING TO THE PERSON ENTITLED TO ENFORCE THE CHECK THE RIGHTS OF THE DRAWER AGAINST THE DRAWEE WITH RESPECT TO THE FUNDS.

3-415.

(A) SUBJECT TO SUBSECTIONS (B), (C), (D), AND (E) AND TO § 3-419(D), IF AN INSTRUMENT IS DISHONORED, AN INDORSER IS OBLIGED TO PAY THE AMOUNT DUE ON THE INSTRUMENT (I) ACCORDING TO THE TERMS OF THE INSTRUMENT AT THE TIME IT WAS INDORSED, OR (II) IF THE INDORSER INDORSED AN INCOMPLETE INSTRUMENT, ACCORDING TO ITS TERMS WHEN COMPLETED, TO THE EXTENT STATED IN §§ 3-115 AND 3-407. THE OBLIGATION OF THE INDORSER IS OWED TO A PERSON ENTITLED TO ENFORCE THE INSTRUMENT OR TO A SUBSEQUENT INDORSER WHO PAID THE INSTRUMENT UNDER THIS SECTION.

(B) IF AN INDORSEMENT STATES THAT IT IS MADE "WITHOUT RECOURSE" OR OTHERWISE DISCLAIMS LIABILITY OF THE INDORSER, THE INDORSER IS NOT LIABLE UNDER SUBSECTION (A) TO PAY THE INSTRUMENT.

(C) IF NOTICE OF DISHONOR OF AN INSTRUMENT IS REQUIRED BY § 3-503 AND NOTICE OF DISHONOR COMPLYING WITH THAT SECTION IS NOT GIVEN TO AN INDORSER, THE LIABILITY OF THE INDORSER UNDER SUBSECTION (A) IS DISCHARGED.

(D) IF A DRAFT IS ACCEPTED BY A BANK AFTER AN INDORSEMENT IS MADE, THE LIABILITY OF THE INDORSER UNDER SUBSECTION (A) IS DISCHARGED.

(E) IF AN INDORSER OF A CHECK IS LIABLE UNDER SUBSECTION (A) AND THE CHECK IS NOT PRESENTED FOR PAYMENT, OR GIVEN TO A DEPOSITARY BANK FOR COLLECTION, WITHIN 30 DAYS AFTER THE DAY THE INDORSEMENT WAS MADE, THE LIABILITY OF THE INDORSER UNDER SUBSECTION (A) IS DISCHARGED.