

- (c) Affixing a "paid" or other stamp;
- (d) Entering a charge or entry to a customer's account;
- (e) Correcting or reversing an entry or erroneous action with respect to the item.]

4-110.

(A) "AGREEMENT FOR ELECTRONIC PRESENTMENT" MEANS AN AGREEMENT, CLEARING-HOUSE RULE, OR FEDERAL RESERVE REGULATION OR OPERATING CIRCULAR, PROVIDING THAT PRESENTMENT OF AN ITEM MAY BE MADE BY TRANSMISSION OF AN IMAGE OF AN ITEM OR INFORMATION DESCRIBING THE ITEM ("PRESENTMENT NOTICE") RATHER THAN DELIVERY OF THE ITEM ITSELF. THE AGREEMENT MAY PROVIDE FOR PROCEDURES GOVERNING RETENTION, PRESENTMENT, PAYMENT, DISHONOR, AND OTHER MATTERS CONCERNING ITEMS SUBJECT TO THE AGREEMENT.

(B) PRESENTMENT OF AN ITEM PURSUANT TO AN AGREEMENT FOR PRESENTMENT IS MADE WHEN THE PRESENTMENT NOTICE IS RECEIVED.

(C) IF PRESENTMENT IS MADE BY PRESENTMENT NOTICE, A REFERENCE TO "ITEM" OR "CHECK" IN THIS TITLE MEANS THE PRESENTMENT NOTICE UNLESS THE CONTEXT OTHERWISE INDICATES.

4-111.

AN ACTION TO ENFORCE AN OBLIGATION, DUTY, OR RIGHT ARISING UNDER THIS TITLE MUST BE COMMENCED WITHIN 3 YEARS AFTER THE CAUSE OF ACTION ACCRUES.

4-201.

[(1)](A) Unless a contrary intent clearly appears and [prior to] BEFORE the time that a settlement given by a collecting bank for an item is or becomes final, [(subsection (3) of § 4-211 and §§ 4-212 and 4-213)] the bank, WITH RESPECT TO THE ITEM, is an agent or subagent of the owner of the item and any settlement given for the item is provisional. This provision applies regardless of the form of indorsement or lack of indorsement and even though credit given for the item is subject to immediate withdrawal as of right or is in fact withdrawn; but the continuance of ownership of an item by its owner and any rights of the owner to proceeds of the item are subject to rights of a collecting bank, such as those resulting from outstanding advances on the item and [valid] rights of RECOUPMENT OR setoff. [When] IF an item is handled by banks for purposes of presentment, payment [and], collection, OR RETURN, the relevant provisions of this title apply even though action of THE parties clearly establishes that a particular bank has purchased the item and is the owner of it.

[(2)](B) After an item has been indorsed with the words "pay any bank" or the like, only a bank may acquire the rights of a holder UNTIL THE ITEM HAS BEEN:

[(a)](1) [Until the item has been returned] RETURNED to the customer initiating collection; or