

[(a)](1) [Any] AN item [direct] DIRECTLY to the payor bank;

[(b)](2) [Any] AN item to [any] A nonbank payor if authorized by its transferor; and

[(c)](3) [Any] AN item other than documentary drafts to any nonbank payor, if authorized by federal reserve regulation or operating [letter] CIRCULAR, [clearing house] CLEARING-HOUSE rule, or the like.

[(3)](C) Presentment may be made by a presenting bank at a place where the payor bank OR OTHER PAYOR has requested that presentment be made.

[4-205.

(1) A depository bank which has taken an item for collection may supply any indorsement of the customer which is necessary to title unless the item contains the words "payee's indorsement required" or the like. In the absence of such a requirement a statement placed on the item by the depository bank to the effect that the item was deposited by a customer or credited to his account is effective as the customer's indorsement.

(2) An intermediary bank, or payor bank which is not a depository bank, is neither given notice nor otherwise affected by a restrictive indorsement of any person except the bank's immediate transferor.]

4-205.

IF A CUSTOMER DELIVERS AN ITEM TO A DEPOSITORY BANK FOR COLLECTION:

(1) THE DEPOSITORY BANK BECOMES A HOLDER OF THE ITEM AT THE TIME IT RECEIVES THE ITEM FOR COLLECTION IF THE CUSTOMER AT THE TIME OF DELIVERY WAS A HOLDER OF THE ITEM, WHETHER OR NOT THE CUSTOMER INDORSES THE ITEM, AND, IF THE BANK SATISFIES THE OTHER REQUIREMENTS OF § 3-302, IT IS A HOLDER IN DUE COURSE; AND

(2) THE DEPOSITORY BANK WARRANTS TO COLLECTING BANKS, THE PAYOR BANK OR OTHER PAYOR, AND THE DRAWER THAT THE AMOUNT OF THE ITEM WAS PAID TO THE CUSTOMER OR DEPOSITED TO THE CUSTOMER'S ACCOUNT.

4-206.

Any agreed method [which] THAT identifies the transferor bank is sufficient for the item's further transfer to another bank.

[4-207.

(1) Each customer or collecting bank who obtains payment or acceptance of an item and each prior customer and collecting bank warrants to the payor bank or other payor who in good faith pays or accepts the item that

(a) He has a good title to the item or is authorized to obtain payment or acceptance on behalf of one who has a good title; and