Cherokee Nation Code Annotated
Title 80: Uniform Commercial Code
Article 4: Bank Deposits and Collections
Part 5. Collection of Documentary Drafts
§ 4–504. Privilege of presenting bank to deal with goods—Security interest for expenses
Cite as: 80 CNCA § 4-504

Privilege of Presenting Bank to Deal With Goods—Security Interest for Expenses

(a) A presenting bank that, following the dishonor of a documentary draft, has seasonably "requested instructions" but does not receive them within a reasonable time may store, sell, or otherwise deal with the goods in any reasonable manner.

(b) For its reasonable expenses incurred by action under subsection (a) the presenting bank has a lien upon the goods or their proceeds, which may be foreclosed in the same manner as an unpaid seller's lien.

Historical Data

LA 26–03, eff. October 2, 2003.