

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 4: BANK DEPOSITS AND COLLECTIONS

§ 4209. When Bank Gives Value for Purposes of Holder in Due Course.

For purposes of determining its status as a holder in due course, the bank has given value to the extent that it has a security interest in an item provided that the bank otherwise complies with the requirements of 5 CMC § 3302 on what constitutes a holder in due course.

Source: PL 3-56, § 1 (§ 4209).