

355.3-413 Obligation of acceptor.

- (1) The acceptor of a draft is obliged to pay the draft:
 - (a) According to its terms at the time it was accepted, even though the acceptance states that the draft is payable "as originally drawn" or equivalent terms;
 - (b) If the acceptance varies the terms of the draft, according to the terms of the draft as varied; or
 - (c) If the acceptance is of a draft that is an incomplete instrument, according to its terms when completed, to the extent stated in KRS 355.3-115 and 355.3-407;The obligation is owed to a person entitled to enforce the draft or to the drawer or an indorser who paid the draft under KRS 355.3-414 or 355.3-415.
- (2)
 - (a) If the certification of a check or other acceptance of a draft states the amount certified or accepted, the obligation of the acceptor is that amount.
 - (b) If:
 1. The certification or acceptance does not state an amount;
 2. The amount of the instrument is subsequently raised; and
 3. The instrument is then negotiated to a holder in due course,the obligation of the acceptor is the amount of the instrument at the time it was taken by the holder in due course.

Effective: January 1, 1997

History: Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 51, effective January 1, 1997. -- Created 1958 Ky. Acts ch. 77, sec. 3-413, effective July 1, 1960.