

§ 28:3—504. How presentment made

- (1) Presentment is a demand for acceptance or payment made upon the maker, acceptor, drawee or other payor by or on behalf of the holder.
- (2) Presentment may be made
 - (a) by mail, in which event the time of presentment is determined by the time of receipt of the mail; or
 - (b) through a clearing house; or
 - (c) at the place of acceptance or payment specified in the instrument or if there be none at the place of business or residence of the party to accept or pay. If neither the party to accept or pay nor anyone authorized to act for him is present or accessible at such place presentment is excused.
- (3) It may be made
 - (a) to any one of two or more makers, acceptors, drawees or other payors; or
 - (b) to any person who has authority to make or refuse the acceptance or payment.
- (4) a draft accepted or a note made payable at a bank in the United States must be presented at such bank.
- (5) In the cases described in section 28:4—210 presentment may be made in the manner and with the result stated in that section.

§ 28:3—505. Rights of party to whom presentment is made

- (1) The party to whom presentment is made may without dishonor require
 - (a) exhibition of the instrument; and
 - (b) reasonable identification of the person making presentment and evidence of his authority to make it if made for another; and
 - (c) that the instrument be produced for acceptance or payment at a place specified in it, or if there be none at any place reasonable in the circumstances; and
 - (d) a signed receipt on the instrument for any partial or full payment and its surrender upon full payment.
- (2) Failure to comply with any such requirement invalidates the presentment but the person presenting has a reasonable time in which to comply and the time for acceptance or payment runs from the time of compliance.

§ 28:3—506. Time allowed for acceptance or payment

- (1) Acceptance may be deferred without dishonor until the close of the next business day following presentment. The holder may also in a good faith effort to obtain acceptance and without either dishonor of the instrument or discharge of secondary parties allow postponement of acceptance for an additional business day.
- (2) Except as a longer time is allowed in the case of documentary drafts drawn under a letter of credit, and unless an earlier time is agreed to by the party to pay, payment of an instrument may be deferred without dishonor pending reasonable examination to determine whether it is properly payable, but payment must be made in any event before the close of business on the day of presentment.

§ 28:3—507. Dishonor; holder's right of recourse; term allowing re-presentment

- (1) An instrument is dishonored when
 - (a) a necessary or optional presentment is duly made and due acceptance or payment is refused or cannot be obtained within the prescribed time or in case of bank collections the instrument is seasonably returned by the midnight deadline (section 28:4—301); or
 - (b) presentment is excused and the instrument is not duly accepted or paid.
- (2) Subject to any necessary notice of dishonor and protest, the holder has upon dishonor an immediate right of recourse against the drawers and indorsers.
- (3) Return of an instrument for lack of proper indorsement is not dishonor.
- (4) A term in a draft or an indorsement thereof allowing a stated time for re-presentment in the event of any dishonor of the draft by nonacceptance if a time draft or by nonpayment if a sight draft gives the holder as against any secondary party bound by the term an option to waive the dishonor without affecting the liability of the secondary party and he may present again up to the end of the stated time.

§ 28:3—508. Notice of dishonor

- (1) Notice of dishonor may be given to any person who may be liable on the instrument by or on behalf of the holder or any party who has himself received notice, or any other party who can be compelled to pay the instrument. In