

84-4-504. 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.

History: L. 1965, ch. 564, § 237; L. 1991, ch. 296, § 110; Feb. 1, 1992.