



Ohio Revised Code

Section 1304.07 Delays - UCC 4-109.

Effective: August 15, 1996

Legislation: Senate Bill 155 - 121st General Assembly

(A) Unless otherwise instructed, a collecting bank in a good faith effort to secure payment of a specific item drawn on a payor other than a bank, and with or without the approval of any person involved, may waive, modify, or extend time limits imposed or permitted by Chapters 1301., 1302., 1303., 1304., 1305., 1307., 1308., 1309., and 1310. of the Revised Code for a period not exceeding two additional banking days without discharge of drawers or indorsers or liability to its transferor or a prior party.

(B) Delay by a collecting bank or payor bank beyond time limits prescribed or permitted by Chapters 1301., 1302., 1303., 1304., 1305., 1307., 1308., 1309., and 1310. of the Revised Code or by instructions is excused if the delay is caused by interruption of communication or computer facilities, suspension of payments by another bank, war, emergency conditions, failure of equipment, or other circumstances beyond the control of the bank, and the bank exercises whatever diligence that the circumstances require.
