

MAINE STATE LEGISLATURE

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N I N E T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 932

H. P. 641

House of Representatives, February 25, 1959

Referred to the Committee on Judiciary, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Beane of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Negotiable Notes.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 188, § 4, amended. Section 4 of chapter 188 of the Revised Statutes is amended to read as follows:

'Sec. 4. Determinable future time; what constitutes. An instrument is payable at a determinable future time, within the meaning of this chapter, which is expressed to be payable:

- I. At a fixed period after date or sight; or
- II. On or before a fixed or determinable future time specified therein; or
- III. On or at a fixed period after the occurrence of a specified event, which is certain to happen, though the time of happening be uncertain; or
- IV. On or before a fixed or determinable time though subject to any acceleration even if at the option of the holder.

An instrument payable upon a contingency is not negotiable, and the happening of the event does not cure the defect.'