

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.8305 Initiation or origination of instruction; completion; reliance; assumption of obligations.

Sec. 8305.

(1) If an instruction has been originated by an appropriate person but is incomplete in any other respect, any person may complete it as authorized and the issuer may rely on it as completed, even though it has been completed incorrectly.

(2) Unless otherwise agreed, a person initiating an instruction assumes only the obligations imposed by Section 8108 and not an obligation that the security will be honored by the issuer.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987 ;-- Am. 1998, Act 278, Imd. Eff. July 27, 1998