

70A-4-504 Privilege of presenting bank to deal with goods -- Security interest for expenses.

- (1) 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.
- (2) For its reasonable expenses incurred by action under Subsection (1) 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.

Amended by Chapter 237, 1993 General Session