

355.3-105 Issue of instrument.

- (1) "Issue" means the first delivery of an instrument by the maker or drawer, whether to a holder or nonholder, for the purpose of giving rights on the instrument to any person.
- (2) An unissued instrument, or an unissued incomplete instrument that is completed, is binding on the maker or drawer, but nonissuance is a defense. An instrument that is conditionally issued or is issued for a special purpose is binding on the maker or drawer, but failure of the condition or special purpose to be fulfilled is a defense.
- (3) "Issuer" applies to issued and unissued instruments and means a maker or drawer of an instrument.

Effective: January 1, 1997

History: Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 5, effective January 1, 1997. -- Amended 1964 Ky. Acts ch. 130, sec. 2, effective July 1, 1964. -- Created 1958 Ky. Acts ch. 77, sec. 3-105, effective July 1, 1960.