

355.4-504 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.

Effective: January 1, 1997

History: Amended 1996 Ky. Acts ch. 130, sec. 111, effective January 1, 1997 --
Created 1958 Ky. Acts ch. 77, sec. 4-504, effective July 1, 1960.