

554.1204 Value.

Except as otherwise provided in Articles 3, 4, and 5, a person gives value for rights if the person acquires them:

1. in return for a binding commitment to extend credit or for the extension of immediately available credit, whether or not drawn upon and whether or not a charge-back is provided for in the event of difficulties in collection;
2. as security for, or in total or partial satisfaction of, a preexisting claim;
3. by accepting delivery under a preexisting contract for purchase; or
4. in return for any consideration sufficient to support a simple contract.

2007 Acts, ch 41, §16, 57

[SP] Former §554.1204 transferred to §554.1205; 2007 Acts, ch 41, §52