

**554.3415 Obligation of endorser.**

1. Subject to [subsections 2, 3, and 4](#) and to [section 554.3419, subsection 4](#), if an instrument is dishonored, an endorser is obliged to pay the amount due on the instrument according to the terms of the instrument at the time it was endorsed, or if the endorser endorsed an incomplete instrument, according to its terms when completed, to the extent stated in [sections 554.3115](#) and [554.3407](#). The obligation of the endorser is owed to a person entitled to enforce the instrument or to a subsequent endorser who paid the instrument under [this section](#).

2. If an endorsement states that it is made “without recourse” or otherwise disclaims liability of the endorser, the endorser is not liable under [subsection 1](#) to pay the instrument.

3. If notice of dishonor of an instrument is required by [section 554.3503](#) and notice of dishonor complying with that section is not given to an endorser, the liability of the endorser under [subsection 1](#) is discharged.

4. If a draft is accepted by a bank after an endorsement is made, the liability of the endorser under [subsection 1](#) is discharged.

5. If an endorser of a check is liable under [subsection 1](#) and the check is not presented for payment, or given to a depository bank for collection, within thirty days after the day the endorsement was made, the liability of the endorser under [subsection 1](#) is discharged.

[94 Acts, ch 1167, §62, 121, 122; 2013 Acts, ch 30, §261](#)

Referred to in [§554.3412](#), [554.3413](#), [554.3414](#), [554.3503](#), [554.5108](#)