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## NEGOTIABLE INSTRUMENTS LAW & THE UNIFORM COMMERCIAL CODE iii

Roy L. Steinheimer, Jr.

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## PREFACE

The Uniform Commercial Code is the product of the joint efforts of the American Law Institute and the National Conference of Commissioners on Uniform State Laws. It is the culmination of years of research and study of legal problems in the area of commercial transactions. It is offered as a means of accomplishing greater uniformity and certainty in the area of commercial law. In the process of its preparation it has been subjected to the scrutiny of lawyers, judges, professors, and businessmen who are interested in the subject matter with which it deals.

At this writing the code has already been enacted by the legislatures of five states—Pennsylvania, Massachusetts, Kentucky, Connecticut, and New Hampshire. It is under study in a number of other states including Michigan where a special committee of the Michigan Bar Association has been delegated the task of making recommendations to the Bar regarding the advisability of its adoption in Michigan.

In separate articles, the code covers all of the important areas of commercial law:

- Article 2 - Sales
- Article 3 - Commercial paper
- Article 4 - Bank deposits and collections
- Article 5 - Letters of credit
- Article 6 - Bulk transfers
- Article 7 - Warehouse receipts, bills of lading and other documents of title
- Article 8 - Investment securities
- Article 9 - Secured transactions; sales of accounts, contract rights and chattel paper

This study deals only with Article 3 of the code. Article 3 would replace our present negotiable instruments law if the code were enacted in Michigan. The purpose of this study is to indicate the impacts which the code would have on the present state of the law of negotiable instruments in Michigan. The author has attempted to avoid praise or condemnation of the changes which would result from adoption of the code. It has been his purpose simply to indicate where changes would be made and the nature

and extent of these changes leaving it to the reader to form his own judgment as to their desirability. Article 3 is divided into eight parts including formal requisites, transfer and negotiation, liability or parties, presentment and notice of dishonor, discharge, etc. The format of presentation in this paper is to set out each provision of Article 3 as it appears in the 1958 official text of the code followed by a commentary on the effects the provision would have on the law of negotiable instruments in Michigan.

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Roy L. Steinheimer, Jr.  
Professor of Law  
The University of Michigan

Ann Arbor, Michigan  
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