

TITLE 28
COMMERCIAL TRANSACTIONS

CHAPTER 21
INDORSEMENT OF NONNEGOTIABLE INSTRUMENTS

28-21-101. INDORSEMENT OF WRITTEN CONTRACT. A nonnegotiable written contract for the payment of money or personal property may be transferred by indorsement, in like manner with negotiable instruments. Such indorsement transfers all the rights of the assignor under the instrument to the assignee, subject to all equities and defenses existing in favor of the maker at the time of the indorsement.

[(28-21-101) R.S., sec. 3600; reen. R.C. & C.L., sec. 3654; C.S., sec. 6063; I.C.A., sec. 26-1801.]

28-21-102. LIABILITY OF INDORSER. Every assignor, his heirs, executors or administrators, of every such instrument in writing, is liable to the action of the assignee thereof, his executors, or administrators, if such assignee has used diligence, by the institution and prosecution of a suit against the maker of such instrument, or against his heirs, executors or administrators, for recovery of the money or property due thereon, or damages in lieu thereof; but if the institution of such suit would have been unavailing, or the maker had absconded or left, or was absent from the state when such assigned instrument became due, or absconds within twenty (20) days thereafter, such assignee, his heirs, executors or administrators, may recover against the assignor, or his heirs, executors or administrators, as if due diligence by suit had been used. By "due diligence" shall be understood the institution of suit within sixty (60) days after the maturity of the obligation.

[(28-21-102) R.S., sec. 3601; reen. R.C. & C.L., sec. 3655; C.S., sec. 6064; I.C.A., sec. 26-1802.]

28-21-103. PROVISIONS IN CONFLICT. To the extent that the provisions of this chapter may conflict with provisions of the Uniform Commercial Code, the provisions of the Uniform Commercial Code shall control in transactions where applicable.

[(28-21-103) I.C., sec. 27-1803, as added by 1967, ch. 272, sec. 2, p. 745.]