336.1-204 MS 2002 [Repealed, 2004 c 162 art 1 s 26]

336.1-204 VALUE.

Except as otherwise provided in articles 3, 4, 5, and 12, 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 chargeback 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.

History: *2004 c 162 art 1 s 13; 2024 c 93 art 1 s 2*