

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 3: COMMERCIAL PAPER

§ 3303. Taking for Value.

A holder takes the instrument for value:

- (a) To the extent that the agreed consideration has been performed or that he acquires a security interest in or a lien on the instrument otherwise than by legal process; or
- (b) When he takes the instrument in payment of or as security for an antecedent claim against any person whether or not the claim is due; or
- (c) When he gives a negotiable instrument for it or makes an irrevocable commitment to a third person.

Source: PL 3-56, § 1 (§ 3303).