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question?

SENATOR CHAMBERS: Senator Landis, that first sentence that I read would go against the issuer, in the same way that the second sentence would apply to the issuer. Is that true? Where the blank is filled in, a good faith purchaser...

SENATOR LANDIS: The good faith...yeah.

SENATOR CHAMBERS: ...for value without notice could enforce it against the issuer with the unauthorized fill-in of the blank.

SENATOR LANDIS: That's right.

SENATOR CHAMBERS: Now when we get to an unauthorized alteration, that, apparently, goes to something other than the filling in of a blank. Correct? This would be on page 81, starting in line 1. "Any other unauthorized"...

SENATOR LANDIS: No, I think what that means is...oh, I see your point. Yes, that's right. I think that interpretation is accurate. It's not the identity of the person; it is the fact that it's an alteration. So there's a rule for the alteration for the good faith purchaser for value, but that rule is for the filling in of a blank. Other alterations wind up being enforceable against the issuer according to the original tenor.

SENATOR CHAMBERS: Now, if...

SENATOR LANDIS: And by the way, can I give an example of what that might be?

SENATOR CHAMBERS: Sure. Sure.

SENATOR LANDIS: What that means is, let's imagine the alteration is not filling in a bank (sic), but altering "10" to "110." That's an alteration. Now, the original agreement was for 10. It was not for 110, because that was the alteration. What the general rule for the Commercial Code is everywhere is that the original issuer is still on the hook for 10,...