

ADVISORY RULING #19  
JUNE 30, 1975

(Formerly Administrative  
Interpretation #23)

June 30, 1975

Dear Mr.

You have inquired whether the following phrase would be in compliance with the Code:

The Undersigned and all other parties hereto, whether principal, endorser, surety, guarantor or otherwise, hereby waive demand, presentment, notice of dishonor, and protest.

We note that you have amended the standard waiver language by appropriately labeling the notice involved as the notice of dishonor (UCC) to avoid confusion with the notice of cure (UCCC). It is our position that with respect to such time worn phrases, a consumer should not be required to guess as to whether the notice he has waived encompasses any and all notices required by law including the notice to "cure".

The form you have proposed, however, appears to avoid this problem and should not run afoul the provisions of the Credit Code.

Respectfully,

John E. Quinn  
Superintendent

JEQ/jh