

[TEXT UNDER TAG]

1045. — The holder of a bill of exchange payable on demand must present it for payment within one year from its date or, if the drawer has specified any shorter time, within such time.

1046. — Payment can be obtained only on surrender of the bill of exchange. The payer can require the holder to give a receipt on the bill and to sign it.

1047. — The holder of a bill of exchange cannot refuse part payment, although the bill has been accepted for its full amount.

1048. — In case of part payment, the holder must note it on the bill of exchange and deliver a receipt to the payer.

1049. — If a bill of exchange is not presented for payment on the day of maturity, the acceptor can free himself from his liability by depositing the amount due on the bill.

1050. — The holder of a bill of exchange cannot be compelled to receive payment of it before maturity, except in case of a documentary bill.

1051. — If the holder grants an extension of time to the drawee, he loses his right of recourse against the prior parties who do not agree to the extension.

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