

RCW 62A.1-204 Value. Except as otherwise provided in Articles 3, 4, 5, and 12 of this title, 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 charge-back 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. [2023 c 266 s 102; 2012 c 214 s 112; 1965 ex.s. c 157 s 1-204.]

Construction—Effective date—2023 c 266: See notes following RCW 62A.12-101.

Application—Savings—2012 c 214: See notes following RCW 62A.1-101.