BLACK'S LAW DICTIONARY

Definitions of the Terms and Phrases of American and English Jurisprudence, Ancient and Modern

By

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Pawnor. The person pawning goods or delivering goods to another in pledge.

Pax regis /paks riyas/. Lat. The peace of the king; that is, the peace, good order, and security for life and property which it is one of the objects of government to maintain, and which the king, as the personification of the power of the state, is supposed to guarantee to all persons within the protection of the law.

This name was also given, in ancient times, to a certain privileged district or sanctuary. The pax regis, or verge of the court, as it was afterwards called, extended from the palace-gate to the distance of three miles, three furlongs, three acres, nine feet, nine palms, and nine barleycorns.

Pay, n. Compensation; wages; salary; commissions; fees. The act or fact of paying or being paid. See Discharge; Payment.

Pay, v. To discharge a debt by tender of payment due; to deliver to a creditor the value of a debt, either in money or in goods, for his acceptance. U.C.C. §§ 2-511, 3-604. To compensate for goods, services or labor. See also Discharge; Payment.

Payable. Capable of being paid; suitable to be paid; admitting or demanding payment; justly due; legally enforceable. A sum of money is said to be payable when a person is under an obligation to pay it. Payable may therefore signify an obligation to pay at a future time, but, when used without qualification, term normally means that the debt is payable at once, as opposed to "owing."

Payable after sight. Payable after acceptance of bill or protest for nonacceptance.

Payable on demand. Instruments payable on demand include those payable at sight or on presentation and those in which no time for payment is stated. U.C.C. § 3-108.

Payable to bearer. A negotiable instrument is payable to bearer when by its terms it is payable to (a) bearer or the order of bearer; or (b) a specified person or bearer; or (c) "cash" or the order of "cash", or any other indication which does not purport to designate a specific payee. U.C.C. § 3-111. See also Negotiation.

Payable to order. A negotiable instrument is payable to order when by its terms it is payable to the order or assigns of any person therein specified with reasonable certainty, or to him or his order, or when it is conspicuously designated on its face as "exchange" or the like and names a payee. U.C.C. § 3-110. See also Negotiation.

Pay any bank. After an item has been indorsed with the words "pay any bank" or the like, only a bank may acquire the rights of a holder: (a) until the item has been returned to the customer initiating collection; or (b) until the item has been specially indorsed by a bank to a person who is not a bank. U.C.C. § 4-201(2).

Payee. The person in whose favor a bill of exchange, promissory note, or check is made or drawn; the person to whom or to whose order a bill, note, or check is made payable. The entity to whom a cash payment is made or who will receive the stated amount of money on a check. One to whom money is paid or is to be paid. See Draft; Fictitious payee.

Payer, or payor. One who pays, or who is to make a payment; particularly the person who is to make payment of a check, bill or note. Correlative to "payee."

Paying quantities. This phrase, as used in oil and gas leases, when applied to the production of oil, means such a quantity as will pay a profit on the cost of operating the well. Sufficient quantities to pay a reasonable profit on the whole sum required to be expended, including the cost of drilling, equipping, and operating the well. If the well pays a profit, even small, over operating expenses, it produces in paying quantities, though it may never repay its cost, and the operation as a whole may prove unprofitable.

Payment. The fulfilment of a promise, or the performance of an agreement. A discharge of an obligation or debt, and part payment, if accepted, is a discharge pro tanto.

In a more restricted legal sense payment is the performance of a duty, promise, or obligation, or discharge of a debt or liability, by the delivery of money or other value by a debtor to a creditor, where the money or other valuable thing is tendered and accepted as extinguishing debt or obligation in whole or in part. Also the money or other thing so delivered. U.C.C. §§ 2-511, 3-604.

Payment is a delivery of money or its equivalent in either specific property or services by one person from whom it is due to another person to whom it is due. Sizemore v. E. T. Barwick Industries, Inc., 225 Tenn. 226, 465 S.W.2d 873, 875. A discharge in money or its equivalent of an obligation or debt owing by one person to another, and is made by debtor's delivery to creditor of money or some other valuable thing, and creditor's receipt thereof, for purpose of extinguishing debt. Allmon v. Allmon, Mo. App., 306 S.W.2d 651, 655.

Under Internal Revenue Code provision allowing deduction for charitable contribution of which payment is made within taxable year, "payment" need not be in money, but subject matter must have been placed beyond dominion and control of donor. Paulley v. U. S., C.A.Cal., 459 F.2d 624, 626.

The execution and delivery of negotiable papers is not payment unless it is accepted by the parties in that sense. U.C.C. § 3-410.

See also Compulsory payment; Conditional payment; Constructive payment; Down payment; Installment credit; Installment loan; Installment sale; Involuntary payment; Liquidation; Lump-sum payment; Pay.

Affirmative defense. Payment is an affirmative defense which must be pleaded under Fed.R. Civ.P. 8(c).


Balloon payment. See Balloon payment.