§ 680-c. Variation by agreement or amendment. 1. The effect of this section and sections six hundred eighty-a, six hundred eighty-b, six hundred eighty-d, six hundred eighty-e, six hundred eighty-g, six hundred eighty-h, six hundred eighty-i, six hundred eighty-j and six hundred eighty-m of this article shall not be varied by agreement, except as provided in such sections. Subject to subdivision two of this section, the effect of sections six hundred eighty-f, six hundred eighty-k and six hundred eighty-l of this article may be varied by agreement.

2. A provision in an account agreement or other record that substantially excuses liability or substantially limits remedies for failure to perform an obligation under this article is not sufficient to vary the effect of a provision of this article.

3. If a beneficiary is a party to an account agreement, the bank and the depositor may amend the agreement without the consent of the beneficiary only if the agreement expressly permits the amendment.

4. If a beneficiary is not a party to an account agreement and the bank and the depositor know the beneficiary has knowledge of the agreement's terms, the bank and the depositor may amend the agreement without the consent of the beneficiary only if the amendment does not adversely and materially affect a payment right of the beneficiary.

5. If a beneficiary is not a party to an account agreement and the bank and the depositor do not know whether the beneficiary has knowledge of the agreement's terms, the bank and the depositor may amend the agreement without the consent of the beneficiary only if the amendment is made in good faith.