

§3-1118. Statute of limitations

(1). Except as provided in subsection (5), an action to enforce the obligation of a party to pay a note payable at a definite time must be commenced within 6 years after the due date or dates stated in the note or, if a due date is accelerated, within 6 years after the accelerated due date.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). Except as provided in subsection (4) or (5), if demand for payment is made to the maker of a note payable on demand, an action to enforce the obligation of a party to pay the note must be commenced within 6 years after the demand. If no demand for payment is made to the maker, an action to enforce the note is barred if neither principal nor interest on the note has been paid for a continuous period of 10 years.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). Except as provided in subsection (4), an action to enforce the obligation of a party to an unaccepted draft to pay the draft must be commenced within 3 years after dishonor of the draft or 10 years after the date of the draft, whichever period expires first.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(4). An action to enforce the obligation of the acceptor of a certified check or the issuer of a teller's check, cashier's check or traveler's check must be commenced within 3 years after demand for payment is made to the acceptor or issuer, as the case may be.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(5). An action to enforce the obligation of a party to a certificate of deposit to pay the instrument must be commenced within 6 years after demand for payment is made to the maker, but if the instrument states a due date and the maker is not required to pay before that date, the 6-year period begins when a demand for payment is in effect and the due date has passed.

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(6). An action to enforce the obligation of a party to pay an accepted draft, other than a certified check, must be commenced:

(a). Within 6 years after the due date or dates stated in the draft or acceptance if the obligation of the acceptor is payable at a definite time; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). Within 6 years after the date of the acceptance if the obligation of the acceptor is payable on demand. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

(7). Unless governed by other law regarding claims for indemnity or contribution, an action must be commenced within 3 years after the cause of action accrues if that action is:

(a). For conversion of an instrument, for money had and received or like action based on conversion; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). For breach of warranty; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(c). To enforce an obligation, duty or right arising under this Article and not governed by this section. [PL 1993, c. 293, Pt. A, §2 (NEW).]

[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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