

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.3412 Note, cashier's check, or other draft; obligation of issuer to pay according to terms.

Sec. 3412. The issuer of a note or cashier's check or other draft drawn on the drawer is obliged to pay the instrument (i) according to its terms at the time it was issued or, if not issued, at the time it first came into possession of a holder, or (ii) if the issuer signed an incomplete instrument, according to its terms when completed, to the extent stated in sections 3115 and 3407. The obligation is owed to a person entitled to enforce the instrument or to an endorser who paid the instrument under section 3415.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1964, Act 250, Eff. Aug. 28, 1964;—Am. 1993, Act 130, Eff. Sept. 30, 1993.