

§3-1412. Obligation of issuer of note or cashier's check

The issuer of a note or cashier's check or other draft drawn on the drawer is obliged to pay the instrument: [PL 1993, c. 293, Pt. A, §2 (NEW).]

(1). 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
[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). If the issuer signed an incomplete instrument, according to its terms when completed, to the extent stated in sections 3-1115 and 3-1407. The obligation is owed to a person entitled to enforce the instrument or to an indorser who paid the instrument under section 3-1415.
[PL 1993, c. 293, Pt. A, §2 (NEW).]

SECTION HISTORY

PL 1993, c. 293, §A2 (NEW).

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