336.5-115 MS 1996 [Repealed, 1997 c 11 art 1 s 20]

336.5-115 STATUTE OF LIMITATIONS.

An action to enforce a right or obligation arising under this article must be commenced within one year after the expiration date of the relevant letter of credit or one year after the claim for relief accrues, whichever occurs later. A claim for relief accrues when the breach occurs, regardless of the aggrieved party's lack of knowledge of the breach.

History: *1997 c 11 art 1 s 15*