336.3-412 MS 1990 [Repealed, 1992 c 565 s 114]

336.3-412 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 (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 336.3-115 and 336.3-407. The obligation is owed to a person entitled to enforce the instrument or to an endorser who paid the instrument under section 336.3-415.

History: *1992 c 565 s 52*