**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.