

§3-1108. Payable on demand or at definite time

(1). A promise or order is "payable on demand" if it:

(a). States that it is payable on demand or at sight, or otherwise indicates that it is payable at the will of the holder; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). Does not state any time of payment. [PL 1993, c. 293, Pt. A, §2 (NEW).]
[PL 1993, c. 293, Pt. A, §2 (NEW).]

(2). A promise or order is "payable at a definite time" if it is payable on elapse of a definite period of time after sight or acceptance or at a fixed date or dates or at a time or times readily ascertainable at the time the promise or order is issued, subject to rights of:

(a). Prepayment; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(b). Acceleration; [PL 1993, c. 293, Pt. A, §2 (NEW).]

(c). Extension at the option of the holder; or [PL 1993, c. 293, Pt. A, §2 (NEW).]

(d). Extension to a further definite time at the option of the maker or acceptor or automatically upon or after a specified act or event. [PL 1993, c. 293, Pt. A, §2 (NEW).]
[PL 1993, c. 293, Pt. A, §2 (NEW).]

(3). If an instrument, payable at a fixed date, is also payable upon demand made before the fixed date, the instrument is payable on demand until the fixed date and, if demand for payment is not made before that date, becomes payable at a definite time on the fixed date.

[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 Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. 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.