

(4) *This section does not alter the law on tolling of the statute of limitations nor does it apply to causes of action which have accrued before this Article becomes effective.*

Sub-title 3

Commercial Paper

Part 1

Short Title, Form and Interpretation

3—101. Short Title.

This Sub-title shall be known and may be cited as Uniform Commercial Code—Commercial Paper.

3—102. Definitions and Index of Definitions.

(1) *In this Sub-title unless the context otherwise requires*

(a) *“Issue” means the first delivery of an instrument to a holder or a remitter.*

(b) *An “order” is a direction to pay and must be more than an authorization or request. It must identify the person to pay with reasonable certainty. It may be addressed to one or more such persons jointly or in the alternative but not in succession.*

(c) *A “promise” is an undertaking to pay and must be more than an acknowledgment of an obligation.*

(d) *“Secondary party” means a drawer or indorser.*

(e) *“Instrument” means a negotiable instrument.*

(2) *Other definitions applying to this Article and the sections in which they appear are:*

“Acceptance”. Section 3—410.

“Accommodation party”. Section 3—415.

“Alteration”. Section 3—407.

“Certificate of deposit”. Section 3—104.

“Certification”. Section 3—411.

“Check”. Section 3—104.

“Definite time”. Section 3—109.

“Dishonor”. Section 3—507.

“Draft”. Section 3—104.

“Holder in due course”. Section 3—302.

“Negotiation”. Section 3—202.

“Note”. Section 3—104.

“Notice of dishonor”. Section 3—508.

“On demand”. Section 3—108.

“Presentment”. Section 3—504.

“Protest”. Section 3—509.

“Restrictive Indorsement”. Section 3—205.

“Signature”. Section 3—401.

(3) *The following definitions in other Sub-titles apply to this Sub-title:*

“Account”. Section 4—104.

“Banking Day”. Section 4—104.