

*that number of dollars which the stated foreign currency will purchase at the buying sight rate for that currency on the day on which the instrument is payable or, if payable on demand, on the day of demand. If such an instrument specifies a foreign currency as the medium of payment the instrument is payable in that currency.*

*3—108. Payable on Demand.*

*Instruments payable on demand include those payable at sight or on presentation and those in which no time for payment is stated.*

*3—109. Definite Time.*

*(1) An instrument is payable at a definite time if by its terms it is payable*

*(a) on or before a stated date or at a fixed period after a stated date; or*

*(b) at a fixed period after sight; or*

*(c) at a definite time subject to any acceleration; or*

*(d) at a definite time subject to extension at the option of the holder, or to extension to a further definite time at the option of the maker or acceptor or automatically upon or after a specified act or event.*

*(2) An instrument which by its terms is otherwise payable only upon an act or event uncertain as to time of occurrence is not payable at a definite time even though the act or event has occurred.*

*3—110. Payable to Order.*

*(1) An instrument is payable to order when by its terms it is payable to the order or assigns of any person therein specified with reasonable certainty, or to him or his order, or when it is conspicuously designated on its face as "exchange" or the like and names a payee. It may be payable to the order of*

*(a) the maker or drawer; or*

*(b) the drawee; or*

*(c) a payee who is not maker, drawer or drawee; or*

*(d) two or more payees together or in the alternative; or*

*(e) an estate, trust or fund, in which case it is payable to the order of the representative of such estate, trust or fund or his successors; or*

*(f) an office, or an officer by his title as such in which case it is payable to the principal but the incumbent of the office or his successors may act as if he or they were the holder; or*

*(g) a partnership or unincorporated association, in which case it is payable to the partnership or association and may be indorsed or transferred by any person thereto authorized.*

*(2) An instrument not payable to order is not made so payable by such words as "payable upon return of this instrument properly indorsed."*