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.

Article – Financial Institutions

1–210.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "ACCOUNT AGREEMENT" MEANS ONE OR MORE WRITTEN INSTRUMENTS THAT ESTABLISH WHEN A CERTIFICATE OF DEPOSIT IS PAYABLE.

(3) "CERTIFICATE OF DEPOSIT" MEANS A DEPOSIT OR SHARE ACCOUNT AT A DEPOSITORY INSTITUTION THAT:

(I) IS PAYABLE BY THE DEPOSITORY INSTITUTION AT THE EXPIRATION OF A SPECIFIED TIME; AND

(II) MAY BE TRANSFERABLE OR NONTRANSFERABLE, NEGOTIABLE OR NONNEGOTIABLE, AND RENEWABLE OR NONRENEWABLE.

(4) "DEPOSITORY INSTITUTION" MEANS A STATE–CHARTERED OR FEDERALLY CHARTERED FINANCIAL INSTITUTION LOCATED IN THE STATE THAT IS AUTHORIZED TO MAINTAIN CERTIFICATES OF DEPOSIT.

(5) "MATURITY DATE" MEANS THE TIME SPECIFIED IN AN ACCOUNT AGREEMENT WHEN A CERTIFICATE OF DEPOSIT IS FIRST PAYABLE, WITHOUT TAKING INTO ACCOUNT ANY AGREEMENT REGARDING RENEWALS.

(B) SUBJECT TO SUBSECTION (C) OF THIS SECTION, AN ACTION TO ENFORCE THE OBLIGATION OF A DEPOSITORY INSTITUTION TO PAY ALL OR PART OF THE BALANCE OF A CERTIFICATE OF DEPOSIT MUST BE COMMENCED BY THE EARLIER OF:

(1) THE TIME THAT AN ACTION TO ENFORCE AN OBLIGATION UNDER § 3–118(E) OF THE COMMERCIAL LAW ARTICLE MUST BE COMMENCED, IF THE CERTIFICATE OF DEPOSIT IS SUBJECT TO THAT SECTION; OR

(2) 6 YEARS AFTER THE LATER OF:

(I) THE MATURITY DATE OF THE CERTIFICATE OF DEPOSIT;

(II) THE DUE DATE OF THE CERTIFICATE OF DEPOSIT INDICATED IN THE DEPOSITORY INSTITUTION'S LAST WRITTEN NOTICE OF RENEWAL OF THE CERTIFICATE OF DEPOSIT, IF ANY;

(III) THE DATE OF THE LAST WRITTEN COMMUNICATION FROM THE DEPOSITORY INSTITUTION RECOGNIZING THE DEPOSITORY INSTITUTION'S OBLIGATION TO PAY THE CERTIFICATE OF DEPOSIT; OR