

COULD ASSERT AGAINST THE ORIGINAL PAYEE, THE PROMISE OR ORDER IS NOT THEREBY MADE CONDITIONAL FOR THE PURPOSES OF § 3-104(A); BUT IF THE PROMISE OR ORDER IS AN INSTRUMENT, THERE CANNOT BE A HOLDER IN DUE COURSE OF THE INSTRUMENT.

3-107.

UNLESS THE INSTRUMENT OTHERWISE PROVIDES, AN INSTRUMENT THAT STATES THE AMOUNT PAYABLE IN FOREIGN MONEY MAY BE PAID IN THE FOREIGN MONEY OR IN AN EQUIVALENT AMOUNT IN DOLLARS CALCULATED BY USING THE CURRENT BANK-OFFERED SPOT RATE AT THE PLACE OF PAYMENT FOR THE PURCHASE OF DOLLARS ON THE DAY ON WHICH THE INSTRUMENT IS PAID.

3-108.

(A) A PROMISE OR ORDER IS "PAYABLE ON DEMAND" IF IT (I) STATES THAT IT IS PAYABLE ON DEMAND OR AT SIGHT, OR OTHERWISE INDICATES THAT IT IS PAYABLE AT THE WILL OF THE HOLDER, OR (II) DOES NOT STATE ANY TIME OF PAYMENT.

(B) 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 (I) PREPAYMENT, (II) ACCELERATION, (III) EXTENSION AT THE OPTION OF THE HOLDER, OR (IV) EXTENSION TO A FURTHER DEFINITE TIME AT THE OPTION OF THE MAKER OR ACCEPTOR OR AUTOMATICALLY UPON OR AFTER A SPECIFIED ACT OR EVENT.

(C) 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.

3-109.

(A) A PROMISE OR ORDER IS PAYABLE TO BEARER IF IT:

(1) STATES THAT IT IS PAYABLE TO BEARER OR TO THE ORDER OF BEARER OR OTHERWISE INDICATES THAT THE PERSON IN POSSESSION OF THE PROMISE OR ORDER IS ENTITLED TO PAYMENT;

(2) DOES NOT STATE A PAYEE; OR

(3) STATES THAT IT IS PAYABLE TO OR TO THE ORDER OF CASH OR OTHERWISE INDICATES THAT IT IS NOT PAYABLE TO AN IDENTIFIED PERSON.

(B) A PROMISE OR ORDER THAT IS NOT PAYABLE TO BEARER IS PAYABLE TO ORDER IF IT IS PAYABLE (I) TO THE ORDER OF AN IDENTIFIED PERSON OR (II) TO AN IDENTIFIED PERSON OR ORDER. A PROMISE OR ORDER THAT IS PAYABLE TO ORDER IS PAYABLE TO THE IDENTIFIED PERSON.