

(IV) AN OFFICE OR TO A PERSON DESCRIBED AS HOLDING AN OFFICE, THE INSTRUMENT IS PAYABLE TO THE NAMED PERSON, THE INCUMBENT OF THE OFFICE, OR A SUCCESSOR TO THE INCUMBENT.

(D) IF AN INSTRUMENT IS PAYABLE TO TWO OR MORE PERSONS ALTERNATIVELY, IT IS PAYABLE TO ANY OF THEM AND MAY BE NEGOTIATED, DISCHARGED, OR ENFORCED BY ANY OR ALL OF THEM IN POSSESSION OF THE INSTRUMENT. IF AN INSTRUMENT IS PAYABLE TO TWO OR MORE PERSONS NOT ALTERNATIVELY, IT IS PAYABLE TO ALL OF THEM AND MAY BE NEGOTIATED, DISCHARGED, OR ENFORCED ONLY BY ALL OF THEM. IF AN INSTRUMENT PAYABLE TO TWO OR MORE PERSONS IS AMBIGUOUS AS TO WHETHER IT IS PAYABLE TO THE PERSONS ALTERNATIVELY, THE INSTRUMENT IS PAYABLE TO THE PERSONS ALTERNATIVELY.

3-111.

EXCEPT AS OTHERWISE PROVIDED FOR ITEMS IN TITLE 4, AN INSTRUMENT IS PAYABLE AT THE PLACE OF PAYMENT STATED IN THE INSTRUMENT. IF NO PLACE OF PAYMENT IS STATED, AN INSTRUMENT IS PAYABLE AT THE ADDRESS OF THE DRAWEE OR MAKER STATED IN THE INSTRUMENT. IF NO ADDRESS IS STATED, THE PLACE OF PAYMENT IS THE PLACE OF BUSINESS OF THE DRAWEE OR MAKER. IF A DRAWEE OR MAKER HAS MORE THAN ONE PLACE OF BUSINESS, THE PLACE OF PAYMENT IS ANY PLACE OF BUSINESS OF THE DRAWEE OR MAKER CHOSEN BY THE PERSON ENTITLED TO ENFORCE THE INSTRUMENT. IF THE DRAWEE OR MAKER HAS NO PLACE OF BUSINESS, THE PLACE OF PAYMENT IS THE RESIDENCE OF THE DRAWEE OR MAKER.

3-112.

(A) UNLESS OTHERWISE PROVIDED IN THE INSTRUMENT, (I) AN INSTRUMENT IS NOT PAYABLE WITH INTEREST, AND (II) INTEREST ON AN INTEREST-BEARING INSTRUMENT IS PAYABLE FROM THE DATE OF THE INSTRUMENT.

(B) INTEREST MAY BE STATED IN AN INSTRUMENT AS A FIXED OR VARIABLE AMOUNT OF MONEY OR IT MAY BE EXPRESSED AS A FIXED OR VARIABLE RATE OR RATES. THE AMOUNT OR RATE OF INTEREST MAY BE STATED OR DESCRIBED IN THE INSTRUMENT IN ANY MANNER AND MAY REQUIRE REFERENCE TO INFORMATION NOT CONTAINED IN THE INSTRUMENT. IF AN INSTRUMENT PROVIDES FOR INTEREST, BUT THE AMOUNT OF INTEREST PAYABLE CANNOT BE ASCERTAINED FROM THE DESCRIPTION, INTEREST IS PAYABLE AT THE JUDGMENT RATE IN EFFECT AT THE PLACE OF PAYMENT OF THE INSTRUMENT AND AT THE TIME INTEREST FIRST ACCRUES.

3-113.

(A) AN INSTRUMENT MAY BE ANTEDATED OR POSTDATED. THE DATE STATED DETERMINES THE TIME OF PAYMENT IF THE INSTRUMENT IS PAYABLE AT A FIXED PERIOD AFTER DATE. EXCEPT AS PROVIDED IN § 4-401(C), AN INSTRUMENT PAYABLE ON DEMAND IS NOT PAYABLE BEFORE THE DATE OF THE INSTRUMENT.