

DEMANDING PAYMENT IS THE PERSON ENTITLED TO ENFORCE THE INSTRUMENT, OR (IV) PAYMENT IS PROHIBITED BY LAW.

3-412.

THE ISSUER OF A NOTE OR CASHIER'S CHECK OR OTHER DRAFT DRAWN ON THE DRAWER IS OBLIGED TO PAY THE INSTRUMENT (I) ACCORDING TO ITS TERMS AT THE TIME IT WAS ISSUED OR, IF NOT ISSUED, AT THE TIME IT FIRST CAME INTO POSSESSION OF A HOLDER, OR (II) IF THE ISSUER SIGNED AN INCOMPLETE INSTRUMENT, ACCORDING TO ITS TERMS WHEN COMPLETED, TO THE EXTENT STATED IN §§ 3-115 AND 3-407. THE OBLIGATION IS OWED TO A PERSON ENTITLED TO ENFORCE THE INSTRUMENT OR TO AN INDORSER WHO PAID THE INSTRUMENT UNDER § 3-415.

3-413.

(A) THE ACCEPTOR OF A DRAFT IS OBLIGED TO PAY THE DRAFT (I) ACCORDING TO ITS TERMS AT THE TIME IT WAS ACCEPTED, EVEN THOUGH THE ACCEPTANCE STATES THAT THE DRAFT IS PAYABLE "AS ORIGINALLY DRAWN" OR EQUIVALENT TERMS, (II) IF THE ACCEPTANCE VARIES THE TERMS OF THE DRAFT, ACCORDING TO THE TERMS OF THE DRAFT AS VARIED, OR (III) IF THE ACCEPTANCE IS OF A DRAFT THAT IS AN INCOMPLETE INSTRUMENT, ACCORDING TO ITS TERMS WHEN COMPLETED, TO THE EXTENT STATED IN §§ 3-115 AND 3-407. THE OBLIGATION IS OWED TO A PERSON ENTITLED TO ENFORCE THE DRAFT OR TO THE DRAWER OR AN INDORSER WHO PAID THE DRAFT UNDER § 3-414 OR § 3-415.

(B) IF THE CERTIFICATION OF A CHECK OR OTHER ACCEPTANCE OF A DRAFT STATES THE AMOUNT CERTIFIED OR ACCEPTED, THE OBLIGATION OF THE ACCEPTOR IS THAT AMOUNT. IF (I) THE CERTIFICATION OR ACCEPTANCE DOES NOT STATE AN AMOUNT, (II) THE AMOUNT OF THE INSTRUMENT IS SUBSEQUENTLY RAISED, AND (III) THE INSTRUMENT IS THEN NEGOTIATED TO A HOLDER IN DUE COURSE, THE OBLIGATION OF THE ACCEPTOR IS THE AMOUNT OF THE INSTRUMENT AT THE TIME IT WAS TAKEN BY THE HOLDER IN DUE COURSE.

3-414.

(A) THIS SECTION DOES NOT APPLY TO CASHIER'S CHECKS OR OTHER DRAFTS DRAWN ON THE DRAWER.

(B) IF AN UNACCEPTED DRAFT IS DISHONORED, THE DRAWER IS OBLIGED TO PAY THE DRAFT (I) ACCORDING TO ITS TERMS AT THE TIME IT WAS ISSUED OR, IF NOT ISSUED, AT THE TIME IT FIRST CAME INTO POSSESSION OF A HOLDER, OR (II) IF THE DRAWER SIGNED AN INCOMPLETE INSTRUMENT, ACCORDING TO ITS TERMS WHEN COMPLETED, TO THE EXTENT STATED IN §§ 3-115 AND 3-407. THE OBLIGATION IS OWED TO A PERSON ENTITLED TO ENFORCE THE DRAFT OR TO AN INDORSER WHO PAID THE DRAFT UNDER § 3-415.

(C) IF A DRAFT IS ACCEPTED BY A BANK, THE DRAWER IS DISCHARGED, REGARDLESS OF WHEN OR BY WHOM ACCEPTANCE WAS OBTAINED.