

(D) DISHONOR OF AN ACCEPTED DRAFT IS GOVERNED BY THE FOLLOWING RULES:

(1) IF THE DRAFT IS PAYABLE ON DEMAND, THE DRAFT IS DISHONORED IF PRESENTMENT FOR PAYMENT IS DULY MADE TO THE ACCEPTOR AND THE DRAFT IS NOT PAID ON THE DAY OF PRESENTMENT.

(2) IF THE DRAFT IS NOT PAYABLE ON DEMAND, THE DRAFT IS DISHONORED IF PRESENTMENT FOR PAYMENT IS DULY MADE TO THE ACCEPTOR AND PAYMENT IS NOT MADE ON THE DAY IT BECOMES PAYABLE OR THE DAY OF PRESENTMENT, WHICHEVER IS LATER.

(E) IN ANY CASE IN WHICH PRESENTMENT IS OTHERWISE REQUIRED FOR DISHONOR UNDER THIS SECTION AND PRESENTMENT IS EXCUSED UNDER § 3-504, DISHONOR OCCURS WITHOUT PRESENTMENT IF THE INSTRUMENT IS NOT DULY ACCEPTED OR PAID.

(F) IF A DRAFT IS DISHONORED BECAUSE TIMELY ACCEPTANCE OF THE DRAFT WAS NOT MADE AND THE PERSON ENTITLED TO DEMAND ACCEPTANCE CONSENTS TO A LATE ACCEPTANCE, FROM THE TIME OF ACCEPTANCE THE DRAFT IS TREATED AS NEVER HAVING BEEN DISHONORED.

3-503.

(A) THE OBLIGATION OF AN INDORSER STATED IN § 3-415(A) AND THE OBLIGATION OF A DRAWER STATED IN § 3-414(D) MAY NOT BE ENFORCED UNLESS (I) THE INDORSER OR DRAWER IS GIVEN NOTICE OF DISHONOR OF THE INSTRUMENT COMPLYING WITH THIS SECTION OR (II) NOTICE OF DISHONOR IS EXCUSED UNDER § 3-504(B).

(B) NOTICE OF DISHONOR MAY BE GIVEN BY ANY PERSON; MAY BE GIVEN BY ANY COMMERCIALY REASONABLE MEANS, INCLUDING AN ORAL, WRITTEN, OR ELECTRONIC COMMUNICATION; AND IS SUFFICIENT IF IT REASONABLY IDENTIFIES THE INSTRUMENT AND INDICATES THAT THE INSTRUMENT HAS BEEN DISHONORED OR HAS NOT BEEN PAID OR ACCEPTED. RETURN OF AN INSTRUMENT GIVEN TO A BANK FOR COLLECTION IS SUFFICIENT NOTICE OF DISHONOR.

(C) SUBJECT TO § 3-504(C), WITH RESPECT TO AN INSTRUMENT TAKEN FOR COLLECTION BY A COLLECTING BANK, NOTICE OF DISHONOR MUST BE GIVEN (I) BY THE BANK BEFORE MIDNIGHT OF THE NEXT BANKING DAY FOLLOWING THE BANKING DAY ON WHICH THE BANK RECEIVES NOTICE OF DISHONOR OF THE INSTRUMENT, OR (II) BY ANY OTHER PERSON WITHIN 30 DAYS FOLLOWING THE DAY ON WHICH THE PERSON RECEIVES NOTICE OF DISHONOR. WITH RESPECT TO ANY OTHER INSTRUMENT, NOTICE OF DISHONOR MUST BE GIVEN WITHIN 30 DAYS FOLLOWING THE DAY ON WHICH DISHONOR OCCURS.

3-504.

(A) PRESENTMENT FOR PAYMENT OR ACCEPTANCE OF AN INSTRUMENT IS EXCUSED IF (I) THE PERSON ENTITLED TO PRESENT THE INSTRUMENT CANNOT WITH REASONABLE DILIGENCE MAKE PRESENTMENT, (II) THE MAKER OR ACCEPTOR HAS REPUDIATED AN OBLIGATION TO PAY THE INSTRUMENT OR IS