

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.3413 Draft; obligation to pay according to terms; amount.

Sec. 3413. (1) 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 sections 3115 and 3407. The obligation is owed to a person entitled to enforce the draft or to the drawer or an endorser who paid the draft under section 3414 or 3415.

(2) 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.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1993, Act 130, Eff. Sept. 30, 1993.