

**TITLE 5: UNIFORM COMMERCIAL CODE**  
**DIVISION 3: COMMERCIAL PAPER**

**§ 3122. Accrual of Cause of Action.**

- (1) A cause of action against a maker or an acceptor accrues:
  - (a) In the case of a time instrument on the day after maturity;
  - (b) In the case of a demand instrument upon its date or, if no date is stated, on the date of issue.
- (2) A cause of action against the obligor of a demand or time certificate of deposit accrues upon demand, but demand on a time certificate may not be made until on or after the date of maturity.
- (3) A cause of action against a drawer of a draft or an indorser of any instrument accrues upon demand following dishonor of the instrument. Notice of dishonor is a demand.
- (4) Unless an instrument provides otherwise, interest runs at the rate provided by law for a judgment:
  - (a) In the case of a maker, acceptor or other primary obligor of a demand instrument, from the date of demand;
  - (b) In all other cases from the date of accrual of the cause of action.

**Source:** PL 3-56, § 1 (§ 3122).