



Ohio Revised Code

Section 1303.16 Statute of limitations - UCC 3-118.

Effective: August 19, 1994

Legislation: Senate Bill 147 - 120th General Assembly

(A) Except as provided in division (E) of this section, an action to enforce the obligation of a party to pay a note payable at a definite time shall be brought within six years after the due date or dates stated in the note or, if a due date is accelerated, within six years after the accelerated due date.

(B) Except as provided in division (D) or (E) of this section, if demand for payment is made to the maker of a note payable on demand, an action to enforce the obligation of a party to pay the note shall be brought within six years after the date on which the demand for payment is made. If no demand for payment is made to the maker of a note payable on demand, an action to enforce the note is barred if neither principal nor interest on the note has been paid for a continuous period of ten years.

(C) Except as provided in division (D) of this section, an action to enforce the obligation of a party to an unaccepted draft to pay the draft shall be brought within three years after dishonor of the draft or ten years after the date of the draft, whichever period expires first.

(D) An action to enforce the obligation of the acceptor of a certified check or the issuer of a teller's check, cashier's check, or traveler's check shall be brought within three years after demand for payment is made to the acceptor or issuer.

(E) An action to enforce the obligation of a party to a certificate of deposit to pay the instrument shall be brought within six years after demand for payment is made to the maker, but if the instrument states a due date and the maker is not required to pay before that date, the six-year period begins when a demand for payment is in effect and the due date has passed.

(F) An action to enforce the obligation of a party to pay an accepted draft, other than a certified check, shall be brought within six years after the due date or dates stated in the draft or acceptance if the obligation of the acceptor is payable at a definite time or within six years after the date of the acceptance if the obligation of the acceptor is payable on demand.



(G) Unless governed by other law regarding claims for indemnity or contribution, any of the following actions shall be brought within three years after the cause of action accrues:

(1) An action for conversion of an instrument, an action for money had and received, or a similar action based on conversion;

(2) An action for breach of warranty;

(3) An action to enforce an obligation, duty, or right arising under this chapter and not governed by this section.