

**554.5115 Statute of limitations.**

An action to enforce a right or obligation arising under [this Article](#) must be commenced within one year after the expiration date of the relevant letter of credit or one year after the cause of action accrues, whichever occurs later. A cause of action accrues when the breach occurs, regardless of the aggrieved party's lack of knowledge of the breach.

[C66, 71, 73, 75, 77, 79, 81, §554.5115]

[96 Acts, ch 1026, §14, 28](#)