

§2-1407. Irrevocable promises; finance leases

(1). In the case of a finance lease that is not a consumer lease, the lessee's promises under the lease contract become irrevocable and independent upon the lessee's acceptance of the goods.

[PL 1991, c. 805, §4 (NEW).]

(2). A promise that has become irrevocable and independent under subsection (1):

(a). Is effective and enforceable between the parties and by or against third parties including assignees of the parties; and [PL 1991, c. 805, §4 (NEW).]

(b). Is not subject to cancellation, termination, modification, repudiation, excuse or substitution without the consent of the party to whom the promise runs. [PL 1991, c. 805, §4 (NEW).]

[PL 1991, c. 805, §4 (NEW).]

(3). This section does not affect the validity under any other law of a covenant in any lease contract making the lessee's promises irrevocable and independent upon the lessee's acceptance of the goods.

[PL 1991, c. 805, §4 (NEW).]

SECTION HISTORY

PL 1991, c. 805, §4 (NEW).

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