1

336.2A-407 IRREVOCABLE PROMISES; FINANCE LEASES.

- (1) In the case of a finance lease, the lessee's promises under the lease contract become irrevocable and independent upon the lessee's acceptance of the goods.
 - (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
- (b) is not subject to cancellation, termination, modification, repudiation, excuse, or substitution without the consent of the party to whom the promise runs.
- (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.

History: 1989 c 232 art 1 s 2A-407; 1991 c 171 art 1 s 8