

70A-2a-407 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.
- (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.

Amended by Chapter 237, 1993 General Session