**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1. 2023
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.