



Ohio Revised Code

Section 1310.46 Irrevocable promises, finance leases - UCC 2A-407.

Effective: November 6, 1992

Legislation: House Bill 693 - 119th General Assembly

(A) 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.

(B) Both of the following apply to a promise that has become irrevocable and independent under division (A) of this section:

(1) It is effective and enforceable between the parties and by or against third parties, including assignees of the parties.

(2) It is not subject to cancellation, termination, modification, repudiation, excuse, or substitution without the consent of the party to whom it runs.

(C) 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.
