



Ohio Revised Code

Section 1310.45 Procedure on excused performance - UCC 2A-406.

Effective: November 6, 1992

Legislation: House Bill 693 - 119th General Assembly

(A) If the lessee receives notification of a material or indefinite delay or of an allocation justified under section 1310.44 of the Revised Code, the lessee, by written notification to the lessor as to any goods involved, and with respect to all of the goods if under an installment lease contract the value of the whole lease contract is substantially impaired as provided in section 1310.56 of the Revised Code, may do either of the following:

(1) Terminate the lease contract, subject to division (B) of section 1310.51 of the Revised Code;

(2) Except in a finance lease that is not a consumer lease, modify the lease contract by accepting the available quota in substitution, with due allowance from the rent payable for the balance of the lease term for the deficiency but without further right against the lessor.

(B) If, after receipt of a notification from the lessor under division (C) of section 1310.44 of the Revised Code, the lessee fails to modify the lease agreement in accordance with division (A)(2) of this section within a reasonable time not exceeding thirty days, the lease contract lapses with respect to any deliveries affected.
