

**355.2A-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.

**Effective:** January 1, 1993

**History:** Amended 1992 Ky. Acts ch. 116, sec. 9, effective January 1, 1993 -- Created 1990 Ky. Acts ch. 363, sec. 47, effective January 1, 1991.