**§2-1201. Statute of frauds**

**(CONTAINS TEXT WITH VARYING EFFECTIVE DATES)**

**(1).**  A lease contract is not enforceable by way of action or defense unless:

(a). The total payments to be made under the lease contract, excluding payments for options to renew or buy, are less than $1,000; or [PL 1991, c. 805, §4 (NEW).]

(b). **(TEXT EFFECTIVE UNTIL 7/01/25)** There is a writing, signed by the party against whom enforcement is sought or by that party's authorized agent, sufficient to indicate that a lease contract has been made between the parties and to describe the goods leased and the lease term. [PL 1991, c. 805, §4 (NEW).]

(b). **(TEXT EFFECTIVE 7/01/25)** There is a record, signed by the party against whom enforcement is sought or by that party's authorized agent, sufficient to indicate that a lease contract has been made between the parties and to describe the goods leased and the lease term. [PL 2023, c. 669, Pt. A, §26 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

[PL 1991, c. 805, §4 (NEW); PL 2023, c. 669, Pt. A, §26 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(2).**  Any description of leased goods or of the lease term is sufficient and satisfies subsection (1), paragraph (b), whether or not it is specific, if it reasonably identifies what is described.

[PL 1991, c. 805, §4 (NEW).]

**(3). (TEXT EFFECTIVE UNTIL 7/01/25)**  A writing is not insufficient because it omits or incorrectly states a term agreed upon, but the lease contract is not enforceable under subsection (1), paragraph (b) beyond the lease term and the quantity of goods shown in the writing.

[PL 1991, c. 805, §4 (NEW).]

**(3). (TEXT EFFECTIVE 7/01/25)**  A record is not insufficient because it omits or incorrectly states a term agreed upon, but the lease contract is not enforceable under subsection (1), paragraph (b) beyond the lease term and the quantity of goods shown in the record.

[PL 2023, c. 669, Pt. A, §27 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

**(4).**  A lease contract that does not satisfy the requirements of subsection (1) but is valid in other respects, is enforceable:

(a). If the goods are to be specifically manufactured or obtained for the lessee and are not suitable for lease or sale to others in the ordinary course of the lessor's business, and the lessor, before notice of repudiation is received and under circumstances that reasonably indicate that the goods are for the lessee, has made either a substantial beginning of their manufacture or commitments for their procurement; [PL 1991, c. 805, §4 (NEW).]

(b). If the party against whom enforcement is sought admits in that party's pleading, testimony or otherwise in court that a lease contract was made, but the lease contract is not enforceable under this provision beyond the quantity of goods admitted; or [PL 1991, c. 805, §4 (NEW).]

(c). With respect to goods that have been received and accepted by the lessee. [PL 1991, c. 805, §4 (NEW).]

[PL 1991, c. 805, §4 (NEW).]

**(5).**  The lease term under a lease contract referred to in subsection (4) is:

(a). **(TEXT EFFECTIVE UNTIL 7/01/25)** If there is a writing signed by the party against whom enforcement is sought or by that party's authorized agent specifying the lease term, the term so specified; [PL 1991, c. 805, §4 (NEW).]

(a). **(TEXT EFFECTIVE 7/01/25)** If there is a record signed by the party against whom enforcement is sought or by that party's authorized agent specifying the lease term, the term so specified; [PL 2023, c. 669, Pt. A, §28 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

(b). If the party against whom enforcement is sought admits in that party's pleading, testimony, or otherwise in court a lease term, the term so admitted; or [PL 1991, c. 805, §4 (NEW).]

(c). A reasonable lease term. [PL 1991, c. 805, §4 (NEW).]

[PL 1991, c. 805, §4 (NEW); PL 2023, c. 669, Pt. A, §28 (AMD); PL 2023, c. 669, Pt. E, §1 (AFF).]

SECTION HISTORY

PL 1991, c. 805, §4 (NEW). PL 2023, c. 669, Pt. A, §§26-28 (AMD). PL 2023, c. 669, Pt. E, §1 (AFF).

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