

§2-1510. Installment lease contracts; rejection and default

(1). Under an installment lease contract, a lessee may reject any delivery that is nonconforming if the nonconformity substantially impairs the value of that delivery and can not be cured or if the nonconformity is a defect in the required documents; but if the nonconformity does not fall within subsection (2) and the lessor or the supplier gives adequate assurance of its cure, the lessee must accept that delivery.

[PL 1991, c. 805, §4 (NEW).]

(2). Whenever nonconformity or default with respect to one or more deliveries substantially impairs the value of the installment lease contract as a whole, there is a default with respect to the whole. The aggrieved party shall reinstate the installment lease contract as a whole if the aggrieved party accepts a nonconforming delivery without seasonably notifying of cancellation, brings an action with respect only to past deliveries or demands performance as to future deliveries.

[PL 1991, c. 805, §4 (NEW).]

SECTION HISTORY

PL 1991, c. 805, §4 (NEW).

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