

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.2855 Firm offer; assurances to hold offer open.

Sec. 2A205.

An offer by a merchant to lease goods to or from another person in a signed writing that by its terms gives assurance it will be held open is not revocable, for lack of consideration, during the time stated or, if no time is stated, for a reasonable time, but in no event may the period of irrevocability exceed 3 months. Any such term of assurance on a form supplied by the offeree must be separately signed by the offeror.

History: Add. 1992, Act 101, Eff. Sept. 30, 1992