440.2209 Modification; rescission; waiver, retraction.

Sec. 2209. (1) An agreement modifying a contract within this article needs no consideration to be binding.

(2) A signed agreement which excludes modification or rescission except by a signed writing cannot be
otherwise modified or rescinded, but except as between merchants such a requirement on a form supplied by
the merchant must be separately signed by the other party.

(3) The requirements of the statute of frauds section of this article (section 2201) must be satisfied if the
contract as modified is within its provisions.

(4) Although an attempt at modification or rescission does not satisfy the requirements of subsection (2) or
(3) it can operate as a waiver.

(5) A party who has made a waiver affecting an executory portion of the contract may retract the waiver by
reasonable notification received by the other party that strict performance will be required of any term
waived, unless the retraction would be unjust in view of a material change of position in reliance on the
waiver.