

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.2974 Additional rights of lessor aggrieved under MCL 440.2973(1).

Sec. 2A524.

(1) A lessor aggrieved under section 2A523(1) may do any of the following:

(a) Identify to the lease contract conforming goods not already identified if at the time the lessor learned of the default they were in the lessor's or the supplier's possession or control.

(b) Dispose of goods (section 2A527(1)) that demonstrably have been intended for the particular lease contract even though those goods are unfinished.

(2) If the goods are unfinished, in the exercise of reasonable commercial judgment for the purposes of avoiding loss and of effective realization, an aggrieved lessor or the supplier may either complete manufacture and wholly identify the goods to the lease contract or cease manufacture and lease, sell, or otherwise dispose of the goods for scrap or salvage value or proceed in any other reasonable manner.

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