

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.1302.added THIS ADDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.1302.added Agreements; "unless otherwise agreed"; implication.

Sec. 1302. (1) Except as otherwise provided in subsection (2) or elsewhere in this act, the effect of any provision of this act may be varied by agreement.

(2) The obligations of good faith, diligence, reasonableness, and care prescribed by this act may not be disclaimed by agreement. The parties, by agreement, may determine the standards by which the performance of those obligations is to be measured if those standards are not manifestly unreasonable. Whenever this act requires an action to be taken within a reasonable time, a time that is not manifestly unreasonable may be fixed by agreement.

(3) The presence in certain provisions of this act of the phrase "unless otherwise agreed", or words of similar import, does not imply that the effect of other provisions may not be varied by agreement under this section.

History: Add. 2012, Act 86, Eff. July 1, 2013.