

355.2-209 Modification, rescission, and waiver.

- (1) An agreement modifying a contract within this article needs no consideration to be binding.
- (2) A signed agreement that excludes modification or rescission except by a signed writing or other signed record cannot be otherwise modified or rescinded, but, except as between merchants, such a requirement on a form supplied by the merchant must be separately signed by the other party.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 (KRS 355.2-201) 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) of this section, 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.

Effective: January 1, 2025

History: Amended 2024 Ky. Acts ch. 10, sec. 11, effective January 1, 2025. -- Created 1958 Ky. Acts ch. 77, sec. 2-209, effective July 1, 1960.