

355.2A-205 Firm offers. (Effective until January 1, 2025)

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 three (3) months. Any such term of assurance on a form supplied by the offeree must be separately signed by the offeror.

Effective: January 1, 1991

History: Created 1990 Ky. Acts ch. 363, sec. 14, effective January 1, 1991.