

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2001, Sections 2A-102, 2A-103, as last amended by Section 2, Chapter 473, O.S.L. 2005, 2A-104, 2A-105, 2A-107, 2A-108, 2A-109, 2A-201, 2A-202, 2A-203, 2A-204, 2A-205, 2A-206, 2A-208, 2A-211, 2A-212, 2A-214, 2A-219, 2A-220, 2A-221, 2A-303, 2A-304, 2A-305, 2A-306, 2A-309, 2A-310, 2A-401, 2A-402, 2A-404, 2A-405, 2A-406, 2A-504, 2A-506, 2A-508, 2A-509, 2A-510, 2A-511, 2A-512, 2A-513, 2A-514, as amendeded by Section 54, Chapter 140, O.S.L. 2005, 2A-515, 2A-516, 2A-517, 2A-522, 2A-523, 2A-526, as amended by Section 55, Chapter 140, O.S.L. 2005, 2A-527, as amended by Section 32, Chapter 139, O.S.L. 2005, 2A-528, as amended by Section 33, Chapter 139, O.S.L. 2005, 2A-529, 2A-530, 2A-531 and Section 16, Chapter 139, O.S.L. 2005 (12A O.S. Supp. 2005, Sections 2A-103, 2A-514, 2A-526, 2A-527, 2A-528 and 1-303), which relate to Article 2A of the Uniform Commercial Code, pertaining to leases; modifying scope of Article 2A, modifying definitions; clarifying law relating to leases subject to other law; modifying, limiting and superseding federal Electronic Signatures Act, with exception; providing for goods covered by certificate of title; modifying terminology to reflect inscription of information in medium other than written document; eliminating certain time restriction relating to statute of frauds; providing for explanation of terms in a record; stating rules regarding formation of lease contracts; providing for terms in later record or agreement; modifying warranties; providing requirements to exclude or modify implied warranty of merchantability; allowing certain limitations for remedies for breach of warranty; modifying risk of loss provision; providing for legal recognition of electronic contracts, records and signatures; providing for attribution of electronic record or contract to a person; providing effect of receipt of electronic communication; modifying terminology; providing for determination of repudiation; providing for determination of a term that limits but does not liquidate damages; modifying amount of restitution lessor is entitled to under certain circumstances; excluding consumer leases and actions for indemnity from certain statute of limitation provision; providing for right to specific performance or replevin or similar remedy; modifying remedies of lessee; modifying rejection rights of lessee; providing manner and effect of rejection; clarifying substantial impairment of value; modifying duties of lessee regarding rightfully rejected goods; modifying manner and effect of cure of improper tender or delivery; modifying circumstances giving rise to waiver of objections by lessee; modifying effect of acceptance of goods; establishing rules if lessee uses good after a rightful rejection or justifiable revocation of acceptance; providing circumstances in which lessee may recover goods leased by a consumer; modifying remedies of lessor; providing for consequential damages in certain circumstances; modifying certain measure of damages; providing scope of consequential damages; prohibiting recovery of consequential damages by a lessor in a consumer lease contract; stating amendatory impact of act; providing scope and application of act; providing savings clause; amending Section 16, Chapter 139, O.S.L. 2005 (12A O.S. Supp. 2005, Section 1-303), which relates to course of performance, course of dealing, and usage of trade; modifying statutory reference;; repealing 12A O.S. 2001, Section 2A-521, which relates to the lessee's right to specific performance or replevin; providing for codification; and providing an effective date.