

(2) A PROMISE THAT HAS BECOME IRREVOCABLE AND INDEPENDENT UNDER SUBSECTION (1):

(A) IS EFFECTIVE AND ENFORCEABLE BETWEEN THE PARTIES AND BY OR AGAINST THIRD PARTIES INCLUDING ASSIGNEES OF THE PARTIES; AND

(B) IS NOT SUBJECT TO CANCELLATION, TERMINATION, MODIFICATION, REPUDIATION, EXCUSE, OR SUBSTITUTION WITHOUT THE CONSENT OF THE PARTY TO WHOM THE PROMISE RUNS.

(3) THIS SECTION DOES NOT AFFECT THE VALIDITY UNDER ANY OTHER LAW OF A COVENANT IN ANY LEASE CONTRACT MAKING THE LESSEE'S PROMISES IRREVOCABLE AND INDEPENDENT UPON THE LESSEE'S ACCEPTANCE OF THE GOODS.

#### SUBTITLE 5. DEFAULT

##### PART I. IN GENERAL

#### 2A-501. DEFAULT: PROCEDURE

(1) WHETHER THE LESSOR OR THE LESSEE IS IN DEFAULT UNDER A LEASE CONTRACT IS DETERMINED BY THE LEASE AGREEMENT AND THIS ARTICLE.

(2) IF THE LESSOR OR THE LESSEE IS IN DEFAULT UNDER THE LEASE CONTRACT, THE PARTY SEEKING ENFORCEMENT HAS RIGHTS AND REMEDIES AS PROVIDED IN THIS ARTICLE AND, EXCEPT AS LIMITED BY THIS ARTICLE, AS PROVIDED IN THE LEASE AGREEMENT.

(3) IF THE LESSOR OR THE LESSEE IS IN DEFAULT UNDER THE LEASE CONTRACT, THE PARTY SEEKING ENFORCEMENT MAY REDUCE THE PARTY'S CLAIM TO JUDGMENT, OR OTHERWISE ENFORCE THE LEASE CONTRACT BY SELF-HELP OR ANY AVAILABLE JUDICIAL PROCEDURE OR NONJUDICIAL PROCEDURE, INCLUDING ADMINISTRATIVE PROCEEDING, ARBITRATION, OR THE LIKE, IN ACCORDANCE WITH THIS ARTICLE.

(4) EXCEPT AS OTHERWISE PROVIDED IN § 1-106(1) OF THIS ARTICLE OR THE LEASE AGREEMENT, THE RIGHTS AND REMEDIES REFERRED TO IN SUBSECTIONS (2) AND (3) ARE CUMULATIVE.

(5) IF THE LEASE AGREEMENT COVERS BOTH REAL PROPERTY AND GOODS, THE PARTY SEEKING ENFORCEMENT MAY PROCEED UNDER THIS PART AS TO THE GOODS, OR UNDER OTHER APPLICABLE LAW AS TO BOTH THE REAL PROPERTY AND THE GOODS IN ACCORDANCE WITH THAT PARTY'S RIGHTS AND REMEDIES IN RESPECT OF THE REAL PROPERTY, IN WHICH CASE THIS PART DOES NOT APPLY.

#### 2A-502. NOTICE AFTER DEFAULT

EXCEPT AS OTHERWISE PROVIDED IN THIS ARTICLE OR THE LEASE AGREEMENT, THE LESSOR OR LESSEE IN DEFAULT UNDER THE LEASE CONTRACT IS NOT ENTITLED TO NOTICE OF DEFAULT OR NOTICE OF ENFORCEMENT FROM THE OTHER PARTY TO THE LEASE AGREEMENT.