

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.1103 Construction of act.

Sec. 1103. (1) This act must be liberally construed and applied to promote the following underlying purposes and policies:

- (a) To simplify, clarify, and modernize the law governing commercial transactions.
 - (b) To permit the continued expansion of commercial practices through custom, usage, and agreement of the parties.
 - (c) To make uniform the law among the various jurisdictions.
- (2) Unless displaced by the particular provisions of this act, the principles of law and equity, including the law merchant and the law relative to capacity to contract, principal and agent, estoppel, fraud, misrepresentation, duress, coercion, mistake, bankruptcy, or other validating or invalidating cause shall supplement its provisions.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 2012, Act 86, Eff. July 1, 2013.