554.1301 Territorial applicability — parties' power to choose applicable law.

1. Except as otherwise provided in this section, when a transaction bears a reasonable relation to this state and also to another state or nation the parties may agree that the law either of this state or of such other state or nation shall govern their rights and duties.

2. In the absence of an agreement effective under subsection 1, and except as provided in subsection 3, this chapter applies to transactions bearing an appropriate relation to this state.

3. If one of the following provisions of this chapter specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law so specified:

a. Section 554.2402;
b. Section 554.4102;
c. Section 554.5116;
d. Section 554.8110;
e. Sections 554.9301 through 554.9307;
f. Section 554.12507;
g. Sections 554.13105 and 554.13106.

[C66, 71, 73, 75, 77, 79, 81, §554.1105]

92 Acts, ch 1146, §39; 94 Acts, ch 1052, §2; 94 Acts, ch 1121, §3; 96 Acts, ch 1026, §19; 96 Acts, ch 1138, §5, 84; 2000 Acts, ch 1149, §137, 187; 2007 Acts, ch 41, §5, 45

CS2007, §554.1301