554.1309 Option to accelerate at will.

A term providing that one party or that party's successor in interest may accelerate payment or performance or require collateral or additional collateral "at will" or when the party "deems itself insecure" or words of similar import, means that that party has power to do so only if that party in good faith believes that the prospect of payment or performance is impaired. The burden of establishing lack of good faith is on the party against which the power has been exercised.

[C66, 71, 73, 75, 77, 79, 81, §554.1208]

2007 Acts, ch 41, §20, 55

CS2007, §554.1309