

§1146. Writing required for commercial loans

1. Writing and signature required. A borrower may not maintain an action upon any agreement to lend money, extend credit, forbear from collection of a debt or make any other accommodation for the repayment of a debt for more than \$250,000 unless the promise, contract or agreement on which the action is brought, or some memorandum or note of the promise, contract or agreement, is:

A. In writing; and [PL 1991, c. 535 (NEW).]

B. Signed by the party to be charged with the promise, contract or agreement, or by some person lawfully authorized to sign for the party to be charged. [PL 1991, c. 535 (NEW).]
[PL 1991, c. 535 (NEW).]

2. Notice. Subsection 1 does not apply if the person to be charged with the promise, contract or agreement failed to notify the borrower that the promise, contract or agreement must be in writing for an action to be maintained.
[PL 1991, c. 535 (NEW).]

3. Application. This section applies only to promises, contracts and agreements entered into after the effective date of this section.
[PL 1991, c. 535 (NEW).]

SECTION HISTORY

PL 1991, c. 535 (NEW).

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