

## CHAPTER 202-C

### COMMERCIAL LOAN AGREEMENTS

#### §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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.