

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 662, L.D. 941, Bill, "An Act to Amend the State's Statute of Frauds"

Amend the bill by striking out the title and substituting the following:

'An Act to Amend the Requirement that Contracts Be in Writing'

Further amend the bill by striking out everything after the enacting clause and before the statement of fact and inserting in its place the following:

'10 MRSA c. 202-B is enacted to read:

CHAPTER 202-B

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

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.

