

Introduced: 2/1/89  
Referred: Special Committee on  
Banking and Economic Development  
and Labor and Commerce

6-0552A

1 IN THE SENATE

BY RODEY

2

SENATE BILL NO. 149

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to contracts to lend money or grant  
7 or extend credit."

8 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

9 \* Section 1. AS 09.25.010(a) is amended to read:

10 (a) In the following cases and under the following conditions an  
11 agreement, promise, or undertaking is unenforceable unless it or some  
12 note or memorandum of it is in writing and subscribed by the party  
13 charged or by an agent of that party:

14 (1) an agreement that by its terms is not to be performed  
15 within a year from the making of it;

16 (2) an agreement the performance of which is not to be  
17 completed by the end of a lifetime; this provision includes a contract  
18 to bequeath property or make a testamentary disposition of any kind, a  
19 contract to assign or an assignment, with or without consideration to  
20 the promisor, of a life or health or accident insurance policy, or a  
21 promise, with or without consideration to the promisor, to name a  
22 beneficiary of that type of policy; but this provision does not  
23 include an insurer's promise to issue a policy of insurance, or any  
24 promise or assignment with respect to a policy of industrial life or  
25 health or accident insurance;

26 (3) a special promise to answer for the debt of another;

27 (4) an agreement by an executor or administrator to pay the  
28 debts of the testator or intestate out of the personal estate of the  
29 executor or administrator;

1 (5) an agreement made upon consideration of marriage other  
2 than mutual promises to marry;

3 (6) an agreement for leasing for a longer period than one  
4 year, or for the sale of real property, or of any interest in real  
5 property, or to charge or encumber real property;

6 (7) an agreement concerning real property made by an agent  
7 of the party sought to be charged unless the authority of the agent is  
8 in writing;

9 (8) an agreement authorizing or employing an agent or broker  
10 to sell or purchase real estate for compensation or commission; how-  
11 ever, if the note or memorandum of the agreement is in writing, sub-  
12 scribed by the party to be charged or by a lawfully authorized agent,  
13 contains a description of the property sufficient for identification,  
14 authorizes or employs the agent or broker named in it to sell the  
15 property, and expresses with reasonable certainty the amount of the  
16 commission or compensation to be paid the agent or broker, the agree-  
17 ment of authorization or employment is not unenforceable for failure  
18 to state a consideration;

19 (9) an agreement to establish a trust;

20 (10) a subsequent or new promise to pay a debt discharged in  
21 bankruptcy;

22 (11) a conveyance or assignment of a trust in personal prop-  
23 erty;

24 (12) an agreement to pay compensation for services rendered  
25 in negotiating a loan, effecting the procurement of a business oppor-  
26 tunity, or the purchase and sale of a business, its good will, inven-  
27 tory, fixtures, or an interest in it, including a majority of the  
28 voting stock interest in a corporation and including the creating of a  
29 partnership interest, other than an agreement to pay compensation to

1 an auctioneer or an attorney at law;

2 (13) an agreement to lend more than \$100,000 or to grant or  
3 extend credit of more than \$100,000, if the loan or grant or extension  
4 of credit is not primarily for personal, family, or household purposes  
5 and if the person who agrees to loan or grant or extend credit is  
6 engaged in the business of lending or arranging for the lending of  
7 money or the granting or extension of credit; in this paragraph a loan  
8 secured solely by residential property consisting of one to four  
9 dwelling units is considered to be a loan primarily for personal,  
10 family, or household purposes.

11 \* Sec. 2. This Act applies to an agreement that is entered into on or  
12 after January 1, 1990.