



LAWS OF ALASKA

1989

Source

HCS SB 149(Jud)

Chapter No.

31

AN ACT

Relating to contracts to lend money or grant or extend credit.

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

THE ACT FOLLOWS ON PAGE 1, LINE 9.

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: May 11, 1989
Actual Effective Date: August 9, 1989

AN ACT

Relating to contracts to lend money or grant or extend credit.

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

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

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

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

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

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

Chapter 31

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
10 broker to sell or purchase real estate for compensation or commission;
11 however, if the note or memorandum of the agreement is in writing,
12 subscribed by the party to be charged or by a lawfully authorized
13 agent, contains a description of the property sufficient for identi-
14 fication, authorizes or employs the agent or broker named in it to
15 sell the property, and expresses with reasonable certainty the amount
16 of the commission or compensation to be paid the agent or broker, the
17 agreement of authorization or employment is not unenforceable for
18 failure 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

an auctioneer or an attorney at law;

(13) an agreement to lend more than \$50,000 or to grant or extend credit of more than \$50,000, if the loan or grant or extension of credit is not primarily for personal, family, or household purposes and if the person who agrees to loan or grant or extend credit is engaged in the business of lending or arranging for the lending of money or the granting or extension of credit; in this paragraph a loan secured solely by residential property consisting of one to four dwelling units is considered to be a loan primarily for personal, family, or household purposes.

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