

CHAPTER 14-10.2

UNIFORM MINOR STUDENT CAPACITY TO BORROW ACT

14-10.2-01. Definitions. As used in this chapter:

1. "Educational institution" means a university, college, community college, junior college, high school, technical, career and technical education or professional school, or similar institution, wherever located, approved or accredited by the appropriate official, department, or agency of this state for the purposes of this chapter, or by the appropriate official, department, or agency of the state in which the institution is located.
2. "Educational loan" means a loan or other aid or assistance for the purpose of furthering the obligor's education at an educational institution.
3. "Person" means individual, corporation, limited liability company, government or governmental subdivision or agency, business trust, estate, trust, partnership or association, or any other legal entity.

14-10.2-02. Limited removal of disability of minors. Any written obligation signed by a minor sixteen or more years of age in consideration of an educational loan received by the minor from any person is enforceable as if the minor was an adult at the time of execution, but only if prior to the making of the educational loan an educational institution has certified in writing to the person making the educational loan that the minor is enrolled, or has been accepted for enrollment, in the educational institution.

14-10.2-03. Application and construction. This chapter must be so applied and construed as to effectuate its general purpose to make uniform the law with respect to the subject of this chapter among those states which enact it.

14-10.2-04. Short title. This chapter may be cited as the Uniform Minor Student Capacity to Borrow Act.