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## Business and Professions; statute of frauds-loan commitments

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Chapter 702 cannot be waived;<sup>12</sup> if they are violated, then the lessee is entitled to bring suit against the lessor for damages and equitable relief.<sup>13</sup>

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12. *Id.* sec. 18, at \_\_\_\_ (enacting NEV. REV. STAT. § 482.\_\_\_\_).

13. *Id.* sec. 17, at \_\_\_\_ (enacting NEV. REV. STAT. § 482.\_\_\_\_).

### **Business and Professions; statute of frauds—loan commitments**

NEV. REV. STAT. § 111.220 (amended).

AB 279 (Committee on Judiciary); 1989 STAT. Ch 128

(Effective May 10, 1989)

Chapter 128 requires that an agreement to loan or provide credit in an amount greater than \$100,000 be evidenced by a writing.<sup>1</sup> Chapter 128 also requires that an agreement to pay \$1,000 or more to obtain a loan or credit extension for another person must be evidenced by a writing.<sup>2</sup>

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1. 1989 Nev. Stat. ch. 128, sec. 4, at \_\_\_\_ (amending NEV. REV. STAT. § 111.220) (this provision only applies to a person who engages in the business of loaning money or extending credit).

2. *Id.* sec. 5, at \_\_\_\_\_. The writing must express the consideration for the agreement and be signed by the party against whom enforcement is sought. NEV. REV. STAT. § 111.220 (1987) (amended by 1989 Nev. Stat. ch. 128, sec. 1, at \_\_\_\_). Chapter 128 is consistent with the applicable case law. *See generally* Stanley v. Levy & Zentner, 60 Nev. 432, 446, 112 P.2d 1047, 1053 (1947) (common law elements of a sufficient writing for the statute of frauds).