

72-7406. Written obligations for repayment of loans binding upon minors. Any contract, promissory note, or other written obligation made by any minor to repay or secure payment of a loan in accordance with the provisions of this act and payment whereof is guaranteed by the state board of regents, or its contracting agent, or which forms a part of the same transaction as the making of such loan shall, notwithstanding any provision of law to the contrary, be as valid and binding as if said person were at the time of making and executing the same of the age of eighteen (18) years, and they may be enforced in any action or proceeding by or against such person in his or her own name, and shall be valid without the consent thereto of the parent or guardian of such person, and such person shall not disaffirm such instrument because of his or her age, nor shall any person hereafter interpose the defense that he or she is, or was, at the time of making and executing the same, a minor in any action or proceeding arising out of any such loan.

History: L. 1967, ch. 389, § 6; L. 1972, ch. 161, § 18; L. 1975, ch. 374, § 18; July 1.