

IC 26-2-9

Chapter 9. Credit Agreements

IC 26-2-9-0.2

Application of certain amendments to prior law

Sec. 0.2. The addition of IC 32-2-1.5 (before its repeal, now codified in this chapter) by P.L.275-1989 does not apply to credit agreements entered into before July 1, 1989.

As added by P.L.220-2011, SEC.419.

IC 26-2-9-1

"Credit agreement"

Sec. 1. (a) As used in this chapter, "credit agreement" means an agreement to:

- (1) lend or forbear repayment of money, goods, or things in action;
- (2) otherwise extend credit; or
- (3) make any other financial accommodation.

(b) The term includes an agreement to:

- (1) amend or modify an agreement;
- (2) enter into a new agreement;
- (3) forbear from exercising rights under an agreement; or
- (4) grant an extension under an agreement;

described in subsection (a).

As added by P.L.2-2002, SEC.79. Amended by P.L.10-2006, SEC.25 and P.L.57-2006, SEC.25; P.L.76-2011, SEC.1.

IC 26-2-9-2

"Creditor"

Sec. 2. As used in this chapter, "creditor" means:

- (1) a bank, a savings bank, a trust company, a savings association, a credit union, an industrial loan and investment company, or any other financial institution regulated by any agency of the United States or any state, including a consumer finance institution licensed to make supervised or regulated loans under IC 24-4.5;
- (2) a person authorized to sell and service loans for the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, issue securities backed by the Government National Mortgage Association, make loans insured by the United States Department of Housing and Urban Development, make loans guaranteed by the United States Department of Veterans Affairs, or act as a correspondent of loans insured by the United States Department of Housing and Urban Development or guaranteed by the United States Department of Veterans Affairs; or
- (3) an insurance company or its affiliates that extend credit under a credit agreement with a debtor.

As added by P.L.2-2002, SEC.79.

IC 26-2-9-3**"Debtor"**

Sec. 3. As used in this chapter, "debtor" means a person who:

- (1) obtains credit under a credit agreement with a creditor;
- (2) seeks a credit agreement with a creditor; or
- (3) owes money to a creditor.

As added by P.L.2-2002, SEC.79.

IC 26-2-9-4**Claims and defenses arising from credit agreements; writing required**

Sec. 4. (a) A debtor may assert:

- (1) a claim for legal or equitable relief; or
- (2) a defense to a claim;

arising from a credit agreement only if the credit agreement at issue satisfies the requirements set forth in subsection (b).

(b) A debtor may assert a claim or defense under subsection (a) only if the credit agreement at issue:

- (1) is in writing;
- (2) sets forth all material terms and conditions of the credit agreement, including the loan amount, rate of interest, duration, and security; and
- (3) is signed by the creditor and the debtor.

As added by P.L.2-2002, SEC.79. Amended by P.L.10-2006, SEC.26 and P.L.57-2006, SEC.26; P.L.76-2011, SEC.2.

IC 26-2-9-5**Repealed**

(Repealed by P.L.76-2011, SEC.3.)