§ 17-103. Agreements waiving the statute of limitation. 1. A promise to waive, to extend, or not to plead the statute of limitation applicable to an action arising out of a contract express or implied in fact or in law, if made after the accrual of the cause of action and made, either with or without consideration, in a writing signed by the promisor or his agent is effective, according to its terms, to prevent interposition of the defense of the statute of limitation in an action or proceeding commenced within the time that would be applicable if the cause of action had arisen at the date of the promise, or within such shorter time as may be provided in the promise.

2. A promise to waive, to extend, or not to plead the statute of limitation may be enforced as provided in this section by the person to whom the promise is made or for whose benefit it is expressed to be made or by any person who, after the making of the promise, succeeds or is subrogated to the interest of either of them.

3. A promise to waive, to extend, or not to plead the statute of limitation has no effect to extend the time limited by statute for commencement of an action or proceeding for any greater time or in any other manner than that provided in this section, or unless made as provided in this section.

4. This section

a. does not change the requirements or the effect with respect to the statute of limitation, of an acknowledgment or promise to pay, or a payment or part payment of principal or interest, or a stipulation made in an action or proceeding;

b. does not affect the power of the court to find that by reason of conduct of the party to be charged it is inequitable to permit him to interpose the defense of the statute of limitation; and

c. does not apply in any respect to a cause of action to foreclose a mortgage of real property or a mortgage of a lease of real property, or to a cause of action to recover a judgment affecting the title to or the

possession, use or enjoyment of real property, or a promise or waiver with respect to any statute of limitation applicable thereto.