§ 3-101. When contracts may not be disaffirmed on ground of infancy. 1. A contract made on or after September first, nineteen hundred seventy-four by a person after he has attained the age of eighteen years may not be disaffirmed by him on the ground of infancy.

2. A contract made on or after April thirteenth, nineteen hundred forty-one, and before September first, nineteen hundred seventy-four, by a person after he has attained the age of eighteen years, may not be disaffirmed by him on the ground of infancy, where the contract was made in connection with a business in which the infant was engaged and was reasonable and provident when made.

In any action or proceeding in which the right to disaffirm on the ground of infancy a contract made by an infant after he has attained the age of eighteen years is in issue, the burden of proof on the question whether the contract was made in connection with a business in which the infant was engaged, and also on the question whether the contract was reasonable and provident when made, shall be upon the person seeking to deny or defeat such disaffirmance or to enforce the contract.

3. A husband and wife, with respect only to real property they occupy or which they affirm they are about to occupy as a home, regardless of the minority of either or both and without limitation of the powers of any such person who is of full age, shall each have power (a) to enter into and contract for a loan or loans with a bank, trust company, private banker, national bank, branch or agency of a foreign banking corporation licensed pursuant to article two, or branch of an out-of-state depository institution authorized pursuant to article five-C of the banking law, savings bank or savings and loan association whose home office is located in this state, with any insurance company authorized to do business in this state, with the United States government and its agencies, with respect to such real property and take any other action and execute any other document or instrument to the extent necessary or appropriate to effect any such loan, provide security therefor, carry out or modify the terms thereof, and effect any compromise or settlement of any such loan or of any claim with respect thereto; (b) to receive, hold and dispose of such real property, make

and execute contracts, notes, deeds, mortgages, agreements and other instruments necessary and appropriate to acquire such property; and (c) to dispose of such real property so acquired, and make and execute contracts, deeds, agreements and other instruments necessary and appropriate to dispose of such property.

Notwithstanding any contrary provision or rule of law, no such husband or wife shall have the power to disaffirm, because of minority, any act or transaction which he or she is hereinabove empowered to perform or engage in, nor shall any defense based upon minority be interposed in any action or proceeding arising out of any such act or transaction.

The above provision, however, shall affect only transactions entered into subsequent to September first, nineteen hundred sixty-five.

4. A person who has attained the age of eighteen years shall have the power, regardless of his or her minority to enter into a binding and enforceable contract for a loan or loans with a bank, trust company, private banker, national bank, branch or agency of a foreign banking corporation licensed pursuant to article two, or branch of an out-of-state depository institution authorized pursuant to article five-C, of the banking law or savings bank, or with a savings and loan association or credit union which is chartered under the laws of this state or under the provisions of federal law and is authorized to do business in this state and, in the case of a credit union, if said person is within the field of membership of the credit union, and to take any other action and execute any other document or instrument to the extent necessary or appropriate to effect any such loan, provide security therefor, carry out or modify the terms thereof, and effect any compromise or settlement of any loan or of any claim with respect thereto.

Notwithstanding any contrary provision or rule of law, no such person who has attained the age of eighteen years shall have the power to disaffirm or renounce solely because of his minority any act or transaction which he or she is hereinabove empowered to perform or engage in, nor shall any defense based upon minority be interposed in

any action or proceeding arising out of such act or transaction.

The above provision shall affect only transactions entered into on or after June twenty-third, nineteen hundred seventy-three and before September first, nineteen hundred seventy-four.