

60-520. Part payment or acknowledgment of liability. (a) *Effect.* In any case founded on contract, when any part of the principal or interest shall have been paid, or an acknowledgment of an existing liability, debt or claim, or any promise to pay the same, shall have been made, an action may be brought in such case within the period prescribed for the same, after such payment, acknowledgment or promise; but such acknowledgment or promise must be in writing, signed by the party to be charged thereby.

(b) *Joint debtors.* If there be two or more joint contractors, no one of whom is entitled to act as the agent of the others, no such joint contractor shall lose the benefit of the statute of limitations so as to be chargeable by reason of any acknowledgment, promise or payment made by any other or others of them, unless done with the knowledge and consent of, or satisfied [ratified] by the joint contractor sought to be charged.

History: L. 1963, ch. 303, 60-520; Jan. 1, 1964.